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## NEWS SUMMARY

**Accident**  
Return  
378.6  
13.1936

**Business**  
£ loses ground; pressure on franc

**French Franc**  
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## Four more deaths bring Cape Town rioting toll to 27

BY JOHN STEWART IN CAPE TOWN

Anti-Government riots in South Africa continued unabated yesterday, as at least four more Africans were shot dead and another 30 injured in violence in Cape Town's African townships. This brings the death toll there in two days to 27, with more than 100 injured.

The same pattern of violence that has caused havoc in Johannesburg's vast black township of Soweto has clearly taken the authorities by surprise in Cape Town, where the black community had remained largely law-abiding.

While leaders of the country's black homelands—suffering a major challenge to their credibility from the continuing violence—called a summit meeting for next week, there is still little sign of Government action other than reliance on the ruthless imposition of order in the townships.

Prime Minister John Vorster has called a meeting of all 296 ruling National Party members of Parliament for September 10, but although one newspaper suggested that the meeting could be the forerunner of "dramatic changes to some of South Africa's entrenched race attitudes," there was widespread speculation that the meeting would be primarily a briefing session on Vorster's talks with Dr. Henry Kissinger, the U.S. Secretary of State.

Four Africans died outside Cape Town when the police, faced with menacing crowds armed with sticks, stones, and bottles, abandoned non-lethal methods of crowd control and opened fire.

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## Power station order warning

By Ray Porman, Scottish Correspondent

THE POWER station manufacturing industry could collapse unless a new order for a power station was placed within the next two years, Babcock and Wilcox warned the Government yesterday.

Babcock, via its subsidiary Babcock Power and Process Engineering, is one of the industry's leaders, together with Clarke-Chapman, of Gateshead.

The Central Electricity Generating Board, which places the orders, has said that it will not need to enter any commitment for a new station before 1980.

Babcock, as a warning of its predicament, is applying to the Government for a temporary employment subsidy of £20 a week a man to cover 200 of its key design staff.

A letter outlining the gravity of the position was sent yesterday by Mr. T. C. Leader, managing director, to all 10,000 employees. A joint approach has to be made before a subsidy can be granted, and management will meet the unions today.

Mr. Allan Smith, production director, at the company's main factory in Renfrew, said that without the subsidy, design staff would be laid off from the end of the year, with large-scale redundancies among production workers beginning in the first quarter of next year.

The plant, clearly referred to the decision without trial of about 30 years after last June's riots in Soweto and other eastern townships, in which 170 people died.

## France gives go-ahead for airliner

BY ROBERT MAUTHNER PARIS, August 12.

THE FRENCH Government has finally given the go-ahead "in principle" for the joint development of a new medium-range airliner by the two major French aircraft manufacturers and McDonnell-Douglas of the U.S.

The aircraft, to be known as the Mercure-200, will be a larger version of the French Dassault-Breguet Mercure-100 short-haul airliner which, though in service with the French domestic airline Air Inter, has been a commercial failure.

The decision comes at a time of intensive negotiations between U.S. and European manufacturers over new aircraft projects. It gives added urgency to the talks next week that Lord Beswick, chairman-designate of the new British Aerospace Corporation, is to have with General Jacques Mitterrand, president of Aerospatiale, over Britain's role in future collaborative programmes.

It is understood that the French Government will demand an undertaking from the U.S. company not to go ahead with any new aircraft which would compete on the world's markets with the European Airbus, in which France has the major stake.

These are expected to include West Germany's Messerschmitt-Bölkow-Blohm and, possibly, Italy's Aeritalia, Casa of Spain, SABCA of Belgium and Canada of Canada.

The Mercure-200 with a range of at least 1,750 miles carrying 174 passengers, will be powered by two of the new 10-tonne CFM56 jet engines, jointly produced by General Electric of the U.S. and the French State-owned SNECMA.

Though the French Government has given the green light in principle, M. Marcel Cavallie, Transport Minister, stressed in Toulouse today that final approval was conditional on negotiation of a mutually acceptable industrial and financial contract between the various companies concerned.

## Banks step up campaign against accounting plan

BY MICHAEL LAFFERTY

THE BIG London clearing banks have stepped up their campaign for recognition of the special problems of banks and other financial institutions under the new Sandilands accounting system. This is due to come into force in 1978.

The banks have again expressed concern about the treatment of net monetary assets in a letter to the Indation Accounting Steering Group, the body headed by Mr. Douglas Morphet, which is responsible for working out the details of the new system.

Their objections relate to the fact that the Sandilands recommendations take account of inflation only on non-monetary items such as stock and plant. Their impact will be greatest on manufacturing and other industrial companies, which will show much reduced profits.

The results of bank and financial institutions generally, whose dealing commodity is money, will be little affected. The clearing banks said that their profits should be struck after making special provision for inflation on their monetary assets which banks "by the fundamental nature of their business, have to keep."

## Nuclear

"We have been keeping contact with our main competitor, Clarke-Chapman, and they face the same problems as ourselves. The whole industry could collapse by 1980, directly or indirectly affecting 50,000 people," Mr. Smith said.

Apert from the loss of expertise in Britain, there would also be defence implications since Babcock and Wilcox is the only manufacturer of boilers for the light water reactors in British nuclear submarines.

Mr. Smith said that the company blamed the electricity industry and the Government for its predicament. Over-ordering of generating plant in the 1960s had resulted in over-capacity and no new orders had been placed since 1975.

Added to this was uncertainty over the choice of reactor for the nuclear programme. Babcock had made considerable investment as a result of the decision two years ago to opt for steam generating heavy water reactors, but now feared there might be a change to light water reactors.

## Sea strike decision to-day in row over wage claim

BY CHRISTIAN TYLER, LABOUR STAFF

A warning of official industrial action given by the leader of the National Union of Seamen, was said yesterday to have come as a surprise to many of the union's members at ports.

Branch secretaries are awaiting a decision to-day of the union's executive whether to call strike action or accept TUC and Government rulings that their wage claims breaks the voluntary incomes policy.

## We'll soon have two Jumbos to Trinidad.

Fly the flag.

This winter we'll have 747s to Trinidad on Tuesday as well as Saturday plus 707s on Monday and Wednesday.

Also five flights a week to Barbados two by non-stop 747s, four non-stop flights to Antigua and twice weekly services to St. Lucia.

Details from your Travel Agent or British Airways shop.

## British airways

We'll take more care of you.

### PRICE CHANGES YESTERDAY

( Pence unless otherwise indicated )

Search	38 + 3
Lightson	50 + 3
Cooper	35 + 3
Alman	38 + 4
Mr. 385 + 15	
Risk	325 + 25
711	300 + 12
Oil 44pDb	598 + 28
roken Hill	214 + 11
pper	38 + 6

### FALLS

31pc 78-90	1871 - 1
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31pc 78-90 1871 - 1



LOMBARD

## Forewarned is disarmed

BY ANTHONY HARRIS

EVERYONE expects that the figures which will appear later to-day will be pretty awful, and for the best possible reason: a very authoritative warning was leaked to the Press a full week in advance of the figures. The result may well have come as a pleasant surprise to politicians, for the pound has been remarkably steady ahead of the bad news, and there is a fair chance that provided the actual news is not absolutely horrendous, it will remain so. The Government has accidentally given itself a useful lesson in the techniques of market management—not to mention the benefits of more open government.

Experienced market operators could, of course, have told them long ago they know from long and bitter experience that while markets can readily and moderately discount encouraging facts, they react far more sharply to nasty surprises.

## Shadow

Some companies go so far as to employ public relations consultants to ensure that suitable warnings are circulated ahead of a bad set of figures. Even when there is no such deliberate scheme, the news usually manages to cast a long shadow ahead of it, and nobody complains. It is on the occasions when the security which is in theory so important has been successful, and rotten results drop like a bucket of cold water on a market expecting something much better, that confidence is really undermined.

Now it is true that the monthly trade returns are not the same thing as a profit and a loss account for Great Britain Ltd. (despite the BBC's vulgar and misleading habit of describing a surplus as a profit), nor can members of the Cabinet sell Britain short in the market sense in those words. All the same, the basic lessons apply. A reputation for candour, even in bad times, is good for confidence. The market behaves more calmly when it is told what to expect, and since markets respond heavily to their own recent behaviour, cutting their losses and running their gains according to the time-honoured rule—the avoidance of sharp movements—is a gain in itself.

It is not all: it can even be argued that a policy of rationalised but vague looks—“high level guidance”—must considerably reduce the chances of highly accurate and possibly corrupt leaks of the figures just ahead of the official announcement. It is quite surprising, in fact, that there has never been an official scandal on this subject.

for as the whole City knows, there have been periods when some major market operators seemed to develop a quite uncanny knack of forecasting the trade figures within 10m, or so. This was certainly not done by the use of seaweed. The trade balance is the difference between two very large flows, both of which can vary quite considerably from month to month because of large lumpy items like the oil rig which will appear, or simply because of accidents of timing—a late postal delivery on one bunch of documents. No-one can possibly forecast the monthly figures accurately—it is much easier to forecast the figures for a full year, but the batting average even there is notoriously poor.

In any case, the “forecasts” were always made within two or three days of the publication of the actual figures, which is telling enough in itself. Indeed, one of the difficulties about giving tactical guidance to the market well in advance is that the figures themselves are not known with any accuracy until the last moment. In the old pre-computer days the Cabinet used to get its “estimate” of the trade figures which was based simply on weighing the documents which had so far come to hand. This singularly labour-saving application of the law of large numbers actually produced surprisingly good results; but in these computerised days I am sure that much more sophisticated—though not necessarily more accurate—estimates are available.

## Indifference

The great thing for any Minister who wants to follow up this month's encouraging example is to get the earliest possible figures rather than the most accurate. Early, vague forecasts, followed by figures enveloped in a fog of special factors and seasonal adjustments, offer the best chance of giving the market a good sense of the general drift, accompanied by considerable indifference about the precise details should do all that can be expected to produce the steady calm which is wanted. At least, one assumes that it is wanted: for Mr. James Callaghan has already shown, in marked contrast to Sir Harold Wilson, an instinct for taking the drama out of situations rather than fostering them. It is more than two centuries since Sir Robert Walpole described the virtues of letting sleeping dogs lie: Mr. Callaghan, I begin to suspect, would even be willing to sprinkle laudanum on their dinner.

## CRICKET. FIFTH TEST

## Richards has hit 200 already

A SUPERB undefeated double century from Richards, which gave him the highest individual aggregate for any series between England and the West Indies, and two highly competent 70s from Fredericks and Rowe ensured that the tourists would produce a large score on a slow pitch at the Oval, which has taken a medium of spin.

England were rather strangely directed in this fifth Test. Some of the field placings were difficult to comprehend, and the use of nine bowlers proved noticeably unsuccessful as the tourists finished the day on 373 for 3. To put it mildly it was unusual, with only three wickets falling, to find the two pace men, Willis and Selvey, sending down only 19 overs between them out of a total of 102 overs. The West Indian batsmen, Richards in particular, certainly exposed the considerable limitations of the English attack, which was not helped by some rather ordinary fielding.

Having won the toss Clive Lloyd elected to bat on a good pitch which is likely to become slower as the match progresses. The West Indies relied on the side that had beaten England at Leeds, which meant that they were without a front-line spinner, even though the pitch could well turn appreciably in the later stages.

With Snow not completely fit,

the hope of acquiring an inside straight. It did not work, and from that stage Fredericks and Richards took control to produce a whole series of delightful strokes as Greig switched around an attack which, on an unhelpful pitch, was short of both the accuracy and the penetration required.

After an hour 59 was on the board, and 42 minutes later both batsmen had reached five 50s. Just before lunch Miller and Balderstone had their first overs in international cricket. Both were tidy without being able to break the partnership, worth 118 at the late tea interval. Fredericks and Greenidge undefeated on 60 apiece and the total 123.

The flow of runs continued after lunch until at 188 Fredericks was brilliantly caught by Balderstone in the covers of the Miller. That brought in Rowe to join Richards, who had gathered 84 runs of rare quality, including several shots of Underwood which were pure magic.

The newcomer had an uncomfortable start against the young off-spinner but gradually settled down. Richards went on to reach his century with a sweep to leg off Miller. He gave no chance, and seldom seemed in any trouble.

At 3.55 Greig had his first bowl, operating in his slower

## RACING

## Punters face tortuous puzzle

WITH THE going officially reported as good, to-day's Hungerford Stakes (3.00) over the Round Course of seven furlongs and 60 yards at Newbury has attracted a field worthy of the £12,000 added prize money.

Moreover, it poses as tortuous a puzzle as punters have been required to solve all season. Indeed, no matter from which angle one tackles the problem, one comes up against a web of conflicting evidence and I may well be wrong in narrowing the issue to Ardoo, Dominion, Record Token and Be Tushful.

Ardoo, a bay horse, by Track Spar, is incapable of running at his best, and he and Record Token are weighted to an ounce. Judged on the result of the Queen Anne Stakes at Royal Ascot, though their running in the valuable John of Gaunt Stakes over today's distance at Haydock 10 days earlier points to Record Token.

Dominion, an attractive colt by Derring-Do, has more than a touch of class about him (he

finished third to Bolinski and Grundy in last year's 2,000 Guineas) and he was upstaged by Ardoo until the final furlong of the Sussex Stakes at Goodwood when they finished

fourth and fifth respectively behind Wallow. As for Be Tushful, the probability is, that though she has made her mark in high-class sprint events, this is her best distance. Dominion, at the quoted ante-post odds of 9-1, strikes me as a representative reasonable value.

Cramond, winner of the Queen Mary Stakes at the Royal Ascot meeting, reappears in the St. Hugh's Stakes (2.30) with Pig-gort in the saddle and will no doubt be a strong contender. But I shall oppose her with

## BY DARE WIGAN

## Punters face tortuous puzzle

Rockery, an unraced grey filly by Roan Rocket, out of a mare by High Hat, whom Ian Balding trains for the Queen.

For the best bet of the day, I choose Vaguelly, a chestnut colt by Bold Lad (Ireland), whom I "take" because of his bloodstock interests last year, and who goes for the Sparsholt Stakes (2.0).

Vaguelly performed with much promise on his initial appearance, here, in June; and though he was a trifle disappointing when beaten by Blackadder here the following month, he does not appear to have a difficult task.

Later in the afternoon, King's Ruyale is suggested for the Ruyale Handicap (3.30). Kallistima will find the seven furlongs of the Stratton Handicap (4.0) within her compass.

Blackadder showed sufficient promise on his first appearance on a race course, at Ascot three weeks ago, to suggest that he should win the Newtown Stakes (4.30).

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## EUROPEAN NEWS

## Greece steps up military alert

By Our Own Correspondent

ATHENS, August 12. GREECE today stepped up its military alert to emphasize how serious it is about its dispute with Turkey over territorial rights in the Aegean.

As the Greek delegation, led by Foreign Minister Demetrios Biliotis, prepared to give legal battle in New York at the U.N. Security Council debate, several tank units were moved up to the Evros River, the natural boundary between the two countries in the north, and jet fighters alerted at various points within easy reach of important Turkish targets. And the Greek fleet continued patrolling the eastern Aegean ready to protect the Greek islands that line the Turkish Anatolian coast.

## Turkish Premier

[In Turkey, Prime Minister Süleyman Demirel said today: "Greece is obliged to exercise sufficient caution so that it does not get into trouble." Mr. Demirel's remarks, the Prime Minister said, were made in the context of the Greek armed forces had gone onto a war footing.

[However, the atmosphere in Turkey was calm, and there were no reports of advanced military preparations.

[Mr. Demirel reiterated that "nothing" would prevent Turkey from completing its seismic studies in the Aegean. Sismik 1 Hara, the state survey vessel, would return to base this weekend for resupply and sail out again, he said.

[No body can prevent the Hara from performing its duties," he said. "Anyone who tries to harass it will be harmed. Harassment will increase the tension between the two countries."

## Diplomatic efforts

An official announcement issued after a meeting of the Greek Inner-Cabinet today said that all indications were that Greek diplomatic efforts to resolve the issue peacefully had received international understanding.

However, some observers in Athens are worried that if Turkey were condemned in a UN resolution it might continue its seismic soundings and thus put further pressure on Greek Premier Konstantinos Karamanlis. Mr. Karamanlis, already being urged by various quarters to take a tougher stand, may have little margin for further peaceful manoeuvring.

Conversely, observers said, if Turkey was able partly to support its view that Greece is wrong in claiming the disputed continental shelf, Ankara might become more hawkish and thus bring the dispute to boiling point.

## Counter-charge

Meanwhile, Mr. Andreas Papandreu, leader of the opposition Panhellenic Socialist Movement, said today that the aims of the Turks were to gain air space control over half the Aegean, partition of the continental shelf and co-ownership of the sea's mineral wealth, demilitarisation of the Greek islands in the eastern Aegean, and partition of Cyprus. He said their long-term designs included taking over Greek islands lying close to the Turkish Anatolian coast.

Our UN correspondent reports Mr. Biliotis, opening the Security Council debate, asked the Council to-night to call on Turkey to suspend operations of the Sismik 1. "The UN was not in time to stop the tragedy of Cyprus; it must now prevent a new tragedy in the Aegean," he told the 15 Council members.

The question the Council would have to decide was whether Turkey's actions in the Aegean were provocative and constituted a danger to peace, he said.

## Lisbon shake-up increases isolation of left-wingers

By PAUL ELLMAN

LEFT WINGERS on Portugal's military leadership found themselves even more isolated today following a shake-up designed to remove them from operational command of army units.

The changes were announced only hours after the minority Socialist Government headed by Doctor Mario Soares had successfully cleared its first Parliamentary hurdle.

A statement issued by the Revolutionary Council of the Armed Forces after a meeting lasting into the early hours of this morning said the shake-up resulted from new rules designed to differentiate between the Council's own political functions under the constitution and the purely military roles of senior officers.

The statement said regional military governors and commanders had been offered a choice between continuing in their posts and remaining as members of the Revolutionary Council.

Offered this choice, the statement said, the commanders of the central and southern military regions, respectively Brigadier Francisco Chavira and Brigadier Pizarro Correia, had agreed to relinquish their commands in order to remain on the Revolutionary Council.

Both officers were members of the moderate Left "Group of Nine" who last year co-ordinated

the downfall of the pro-Communist Prime Minister, General Vasco Gonçalves.

It was their position as operational commanders which added muscle to the position of the Nine at a time when the Lisbon region was under the control of the far Left Sqr. Otelo Saraiva de Carvalho.

It was noted here that while two Left-wing regional governors had allegedly opted to stay on the Revolutionary Council, two Right-wingers, Brigadier Pires Veloso, who commands the northern military region, and General Pinho Freire, who commands the first air region, covering the bases in the Lisbon area, had agreed to leave the Council.

## Membership

It was further noted that the rules concerning membership of the Council had been interpreted in such a way as to leave Brigadier Vasco Lourenço both Lisbon Military Governor and a member of the Council.

This was explained in terms of the importance of Lisbon compared to other regions but observers suggested that a further reason could be the close relationship Brigadier Lourenço has developed with President Ramalho Eanes, putting an amount of political space

between himself and his erstwhile colleagues on the Group of Nine.

As the Financial Times has forecast in recent weeks, moves against the remaining Left-wingers on the Revolutionary Council were expected in order to ensure that the Council's control are concentrated in the hands of officers who enjoy the confidence of President Eanes.

Dr. Mario Soares, the Prime Minister, and the President both agreed some months ago that the most effective way of neutralising Left-wingers, who adhered to a central political role for the Armed Forces, was to turn the Revolutionary Council into little more than a talk-shop.

Although the Revolutionary Council is no longer Portugal's supreme decision-making body, the new constitution left it with wide-ranging veto powers. Dr. Soares, aware that his Government will have to push through extremely unpopular economic and social measures to restore creditor confidence and break the Communist grip on the trade unions, has been anxious to ensure that the Council is made as toothless as possible.

Consequently, today's changes restrict the Council's powers, ensuring that a chain of command which bypasses the Revolutionary Council is set up, even though chiefs of staff of the three Armed Forces will remain on its members, presumably to keep a close watch on the political activities of the Left.

The isolation of the military Left came against the background of renewed effervescence among civilian, left-wingers prompted both by the return of President Antonio de Spínola from exile and by the stern measures promised in the 200-page Socialist Government programme which passed through the National Assembly late last night.

Spínola, whose unexpectedly early return Tuesday morning had been hailed by President Eanes, was released unconditionally early to-day after being questioned on his alleged involvement in the failed Right-wing coup of March 1974, and on the leadership of a Right-wing terrorist group, the Democratic Movement for the Liberation of Portugal (MDLP).

Army spokesman fended off questions concerning Gen. Spínola's release by claiming that he could still face further investigation.

Although the Government has said that it hopes that his return could be "dramatized," his presence in the country cast a cloud over the closing stages of the Government's programme last night.

The debate was marred by rowdy scenes as spectators applauded sharp attacks on the programme by the Communist leader, Dr. Alvaro Cunhal, and the deputy for the far Left, Popular Democratic Union (UDP).

Dr. Cunhal's message to the Government, vigorously rebuffed by Premier Soares in his closing remarks, was "be careful, be careful with the workers."

## Spain plan for May elections

SPANISH Prime Minister

Adolfo Suarez plans to hold general elections, next May preceded by a referendum on constitutional reforms in October. Government sources said yesterday. Reuters reports from Madrid. The sources said a provisional schedule called for a Bill on parliamentary changes to be submitted to the Cortes next month before being put to a referendum in October.

In November, political parties, except the Communist Party, would be allowed to start campaigning for the elections next May for a two-house Parliament. The new Parliament replaces the present 585 member Cortes, only one-fifth of whose Deputies were directly elected and is to be inaugurated in June.

The sources said the Government had decided to use normal legislative channels to push through its reforms, rejecting a veto by the Cortes, which last month tentatively passed a Bill reversing the penal code.

## Swiss insurance

In their September session, the Swiss Houses of Parliament are to deal with a Government motion on a new unemployment-insurance system, writes John Wicks in Zurich. This foresees the contribution of employers and employees of 0.4 per cent. each of the wage liable to state pension fund contributions, up to a maximum of Sw.Frs.3,900 per month.

## Danes may face poll

Election speculation is again mounting in Copenhagen following the minority Social Democratic Government's decision to recall the Folketing on August 23, six weeks before the autumn session is due.

## Austrian tourism

Austria's gross foreign exchange revenue from tourism in the first half of 1976 rose by 9.3 per cent to Sch.22.3bn. (about \$700m.) compared with the same period of last year, writes Paul Gendreau. Incoming expenditures by Austrians abroad, which were up by 5.7 per cent on January/June, 1975, the net intake showed a rise of 12.2 per cent to Sch.12.7bn.

## French Press talks

After a pause of barely a month, a fresh round of murky negotiations has come to light in the French Press, this time involving two of the capital's most important but financially troubled newspapers, Le Figaro and the evening paper, France-Soir, Rupert Cornwell writes from Paris.

According to reports the discussions in progress could lead to M. Robert Hersant, the owner of Le Figaro, and Le Figaro's owner, taking a 50 per cent. stake in the company operating France-Soir, which at the beginning of July was bought from the 78-year-old M. Paul Winkler.

## ROME, August 12.

## Rome Government moves on capital exports

By ANTHONY ROBINSON

IN ORDER to attract back into Italy part of the unofficially estimated \$200m. of capital illegally exported over the past two decades, the Government has decided to prolong for three months existing regulations obliging Italians to notify their foreign holdings and repatriate them, but has postponed until the recall of Parliament in September two other measures aimed at further encouraging the capital re-entry.

One of the last acts of the previous Government, led by Sig. Aldo Moro, was to introduce a series of measures providing much harsher penalties for the illegal export of capital. Within this framework, the Government also gave three months for Italian residents to declare their foreign property and liquid assets acquired illegally, and a further three months within which to liquidate them (or 12 months in the case of property)

and repatriate the funds back into Italy. Those who complied with this procedure would be spared all penal proceedings. The original expiry date was August 31 but the Government has now extended this date for a further three months to November 19.

There is considerable scepticism about the practical effects of the measures, particularly for as many Italians who bought property, in Switzerland, for example, did so under local laws which prevent sale for a period of up to five years, and so find themselves between two stools. But the main area of scepticism lies over the likelihood that those Italians who exported and invested their funds abroad illegally are now prepared to repatriate in order to comply with the new laws. Indeed, the capital inflow resulting from this legislation appears to have been minimal up to now.

In order to strengthen the measures aimed at attracting capital back to Italy, however, the Foreign Trade Ministry, under its new Minister Rinaldo Ossola, formerly Deputy Governor of the Bank of Italy, has prepared new measures which were originally intended to come into force to-day by Decree/Law.

Instead the Government has decided to present the proposed laws to Parliament in September. The first provisions for the creation of special franc valuta regulations, under which importers with funds abroad would be allowed to import goods into Italy from valuta, that is to say with payment being made out of Italy from the franc valuta held abroad. The vast bulk of capital illegally exported is believed to have left the country in the form of exaggeratedly low export receipts, documents and bills of lading, being made out of Italy from the franc valuta held abroad. The vast bulk of capital illegally exported is believed to have left the country in the form of exaggeratedly low export receipts, documents and bills of lading, being made out of Italy from the franc valuta held abroad. The vast bulk of capital illegally exported is believed to have left the country in the form of exaggeratedly low export receipts, documents and bills of lading, being made out of Italy from the franc valuta held abroad.

finance their operations with such funds without risk and avoid the 50 per cent. import deposit surcharge.

The second measure to be introduced in September is for the floating of a loan to be guaranteed by the Government with both interest and capital repayable in internal lira. The technicalities of the scheme still have to be worked out as there is considerable opposition among left-wing economists who point out that such a loan would disturb the domestic bond market, allow considerable foreign exchange gains and be completely untaxable if arranged on an anonymous bearer basis as currently intended.

While agreeing with the moral objections to this prize element for illegal capital exporters, Sig. Ossola is on record as saying that it is his case Italy has to choose between morality and the need to attract back capital, and that the two are not compatible.

## AMERICAN NEWS

## Outline agreement to end strike by rubber workers

By STEWART FLEMING

NEW YORK, August 12

THE BASIS of an agreement to settle the 16-week-old rubber workers' strike has been reached, following three and a half days of virtually non-stop negotiation in Washington watched closely by the U.S. Government's Department of Labour Mr. William Usery.

The outline agreement was reached early this morning and none of the participants was prepared to release details. Mr. Peter Bommarito, head of the United Rubber Workers' Union, was travelling back to Cleveland during the day to meet union officials. A spokesman said that some details of the planned settlement might be available this evening.

In Washington Mr. Usery and his chief mediator Mr. James Seacore conceded: "This economic package is more expensive than other settlements this year." This would seem to indicate that the rubber workers have won a considerable victory in excess for example of the 30 per cent. increase awarded to the Teamsters earlier this year for their three-year contract. That dispute was only settled following Mr. Usery's intervention.

There is speculation that one of the concessions to the union's demands will have been a generous cost of living compensation formula. Throughout the strike agreement on this issue has been a fundamental sticking point. It seems, however, that

a big increase in basic rates explains the high cost of the settlement.

When the strike began the two sides were far apart not only in terms of cost-of-living increases. Firestone, the target company in the dispute, said it was offering a basic wage increase of \$1.15 an hour over the three-year life of the contract against union demands for between \$1.65 and \$2.00 an hour. The basic rate in the rubber industry at present for skilled workers is around \$5.50.

## More generous

One question which is raised by the early indications that the proposed settlement is more generous than others this year is its impact this might have on the negotiations under way in the car industry.

The Labour Department made it clear this morning that it did not expect the rubber settlement to act as a precedent in any other outstanding negotiations, the car workers and the building industry being the obvious examples.

It emphasised that when the rubber workers agreed the previous contract three years ago they had to accept a wage and price controls and ended up, one of the few major unions without a cost-of-living escalator clause. They have thus fallen well behind wage levels in other industries. The car workers, for

example, have had cost-of-living protection clauses for 25 years. While the broad outlines of the settlement have been agreed, the announcement has followed a long period of negotiations between the rubber workers union and the Firestone company alone. Even with the master contract have been settled before an agreement could be signed.

Moreover, the rubber workers are on strike against the other major U.S. tyre company, namely Goodyear, Uniroyal and B.F. Goodrich. There is to be official optimism, however, that the strike will be ended and the workers at all plants affected go back to work shortly.

This will come as a relief to the car industry. As a result of having put up with higher stocks in advance of the strike, and by drawing supplies of smaller tyre manufacturers affected by the strike, the industry has managed to keep the supply of automobiles surprisingly well. It has been helped by timing of the strike which in latter stages has coincided with the model changeovers when production levels in the industry tend to fall.

Nevertheless, there has been growing concern that had the strike continued much longer, the model changeovers when production levels in the industry tend to fall.

## Concorde makes more noise

By OUR OWN CORRESPONDENT

WASHINGTON, August 12

ENVIRONMENTAL monitoring noise levels was even slighter, ranging from 116 to 130 FND in July compared with 115 to 130 FND the previous month.

As in previous months the Concorde is still the noisiest plane departing from Dulles. It recorded a 120.0 FND average in July, followed by the Boeing 707 with a 113.8 FND average and the Boeing 727 with a 104.8 average.

On arrivals the Concorde was slightly quieter with a 118.1 monthly average than the Boeing

747 (112.8) and the Boeing 707 (118.1).

The number of Concorde operations at Dulles had dropped to 85 to 96 during the month, FAA reported. The agency released results of a telephone survey conducted among 21 nearby residents prior to initiation of Concorde operations. Pilots found that the edginess of arriving and departing aircraft noise and disapproval of Concorde operations is increasing.

## Newspaper rescue bid in Quebec

By Robert Gibbons

MONTREAL, August 12

THE MONTREAL separatist newspaper Le Jour requires \$200,000 in the next two or three weeks if it is to survive. Board chairman Jacques Parizeau, a well-known economist, said at the annual meeting.

Several financial "angels" were waiting in the wings to be assured that shareholders would approve a motion giving executive control over the news content rather than allowing journalists on the staff to decide what news goes into the paper, he said. In fact, the meeting voted for executive control, and it remains to be seen who the financial angels are.

Several months ago, at the height of another financial crisis, the opposition Parti Quebecois (PQ) decided to sell its minority holding in the paper and disassociate itself from its news and editorial policies because it said they were too extreme. The PQ has been trying to cultivate the political centre.

Quebec's two influential dailies, La Presse and Le Devoir, while often critical of Premier Robert Bourassa and of the Trudeau Government's policies in Ottawa, maintain a nationalist standpoint while backing confederation. But both are under pressure from mass-circulation morning tabloids, with only modest pretensions to political opinions. One, Montreal's Matin, is being merged for production purposes into La Presse. Both are owned by Power Corp. of Canada. The other, Le Journal de Montreal, owned by the Pelarreau interests through a publicly-listed company, Quebecor Inc., has a circulation equal to La Presse—over 200,000 daily.

## U.S. inflation slows

By DAVID BUCHAN

WASHINGTON, August 12

THE RATE of inflation in the U.S., as measured by the whole sale price index, slowed fractionally last month to 0.3 per cent as industrial commodity prices were offset by a bigger price drop in the farm product and processed food and feed sectors.

Wholesale price rises over the past three months now show a seasonally adjusted annual rate of inflation of 4.5 per cent. This is below the 5 to 6 per cent rate that administration economists have been saying is built into the U.S. economy. But the same economists to-day saw some cause for alarm in the steady upward movement of industrial commodity prices since the start of the year—itsself a partial sign of the general economic recovery —as storing trouble for later in the year.

The industrial price rise of 0.7 per cent is largely accounted for by price rises in petroleum, lumber and metals. Non-ferrous metal prices were led by copper, which along with lumber are a major input in house building. But steel and iron prices still reflect the sharp hikes of three months ago. Unadjusted agricultural prices rose less than is usual in July, partly on expectations of crop figures, details of which are to be announced by the Department of Agriculture later to-day. Therefore seasonally adjusted farm products prices fell 1 per cent last month and processed foods and feed prices by 0.3 per cent.

The wholesale index showed a drop in February. It is now 4.5 per cent up July 1975. Although the whole sale and consumer price index do not always move in tandem—because of different sample methods—the small wholesale drop in July from a 0.4 per cent rise in June could translate a lower cost of living increase later in the autumn. In the consumer price index a metal price rise was led by copper, which along with lumber

are a major input in house building. But steel and iron prices still reflect the sharp hikes of three months ago. Unadjusted agricultural prices rose less than is usual in July, partly on expectations of crop figures, details of which are to be announced by the Department of Agriculture later to-day. Therefore seasonally adjusted farm products prices fell 1 per cent last month and processed foods and feed prices by 0.3 per cent.

## Canada strike to go ahead

By OUR OWN CORRESPONDENT

OTTAWA, August 12

THE POWERFUL Canadian Labour Congress has rejected a warning by Labour Minister John Munro not to go ahead with its planned one-day national strike in October.

Mr. Joe Morris, president of the Congress which represents 2.2m. workers, about 21 per cent of Canada's labour force, dismissed the Minister's claim on Monday that the wage and price control programme has helped increase the real income of wage earners.

In a statement on Wednesday, real industrial earnings increased 3.7 per cent in July, Mr. Morris said, but that of being prejudiced and declared the past year

that the Congress executive had announced to-day the date and details of the planned "national day of protest" against the country's planned one-day national strike in October. Mr. Morris said that the strike could jeopardise the collective bargaining process in Canada and seriously damage the future of the country. He said the Minister's claim on Monday that the wage and price control programme has helped increase the real income of wage earners. In a statement on Wednesday, real industrial earnings increased 3.7 per cent in July, Mr. Morris said, but that of being prejudiced and declared the past year

## The expected French government reshuffle: President Giscard's most difficult choice

By ROBERT MAUTHNER IN PARIS

THE ONE EVENT which really interested the French people during this long, hot summer when, as usual, nearly half the population has gone away on holiday, is whether Guy Druet would win the 110 metres hurdles in the Olympics. No matter that the gentleman in question had an English mother and did some of his training in the U.S. He was France's only hope of an athletics gold medal and, if he had failed, the country would have gone into deep mourning and President Giscard d'Estaing's popularity rating would, no doubt, have fallen several points.

It was, Druet won his gold medal by the smallest fraction of a second, thus saving the country's honour and, temporarily, that of its Prime Minister, M. Jacques Chirac who, with great foresight, had appointed him as his special sports counsellor some time ago. Guy Druet's performance was a credit not only to his country but the Gaullist movement. M. Yves Guena, the Gaullist UDR Party's new Secretary-General, crowed with not so much as a flicker of an eye-lid, thereby

negating in one fell swoop all the French criticism of the intrusion of politics into the Olympics.

The victory did almost as much for French morale as the Entebbe raid did for Israel's, but the Gallic temperament being what it is, was as ephemeral as the sand-castles on the beaches of the Cote d'Azur. Guy Druet, already a wax-work in France's Hall of Fame, was quickly elbowed off the centre of the stage by other less heroic figures, who have been winking away at running the country and whose capacity to clear hurdles is noticeably less developed than that of the French athlete.

Mainly thanks to the efforts of the few French journalists who have been obliged to follow the Government's advice and stagger their holidays, public attention—if the rumour of the population still shackled to their primary residences can be described as such—has been switched to the Government and what is going to happen to it. For several weeks now, rumours have been rife about

an imminent reshuffle and have assumed enormous importance in the minds of those writing about it. Whether it will prove to be the earth-shattering event that it has been built up to be is another matter but, given the long advance publicity, President Giscard will find it hard entirely to disappoint public opinion.

This is not to say that more fundamental reasons for the shake-up of the Government do not exist. The uneasy coalition of Gaullists, Centrists, and Independent Republicans, once an openly Right-wing party, but now firmly behind the President's liberal policies, has lately been splitting at the seams. The Gaullist revolt over the capital gains tax Bill in the early summer eventually fizzled out in a sea of amendments, which reduced the measure to a pale shadow of what it was intended to be. But it has left some nasty scars.

Not least, M. Chirac's own lukewarm attitude towards the measure, sponsored by President Giscard himself, has again raised the thorny question of the relationship between the Head of State and the Prime Minister

under the constitution of the Fifth Republic and heightened speculation that M. Chirac will be replaced.

M. Chirac, to do him justice, has never questioned the supremacy of the President's office. Indeed, the constitution is quite specific on the subject. The President appoints the Prime Minister and, on the latter's recommendation, the other members of the Government. If some ambiguity remains as to the exact procedure to be followed when the President wants to replace his Premier—the constitution merely states that the latter presents the Government's resignation—there has never been a case in practice when a Fifth Republic Prime Minister has refused to go when asked to.

M. Jacques Chaban-Delemas once tried to force the late President Pompidou's hand by asking for and obtaining a vote of confidence in his Government when he knew that he was about to be replaced, but the manoeuvre did not prevent his departure and certainly did his subsequent political career a great deal of harm. M. Chirac, for his part, is much too imbued

with the spirit of the constitution to try the same kind of trick. He has frequently made clear that, in the event of a fundamental disagreement between the President and the Prime Minister, the latter must take the consequences and go.

The question now is whether, in spite of the capital gains tax affair, the tandem of President Giscard and M. Chirac has really reached the end of the road, and even more important, whether the President can afford to let M. Chirac go. The public statements made by the two men over the past few weeks certainly do not suggest that the split is irrevocable. M. Giscard has described his Prime Minister as an "Active and loyal" leader of the Government, while M. Chirac has repeatedly voiced his support for the President.

Moreover, M. Chirac has proved that he can deliver the Gaullist party's largest component in the National Assembly, when it comes to the crunch. It would be hard, if not impossible to find a Prime Minister who fulfilled the dual criteria of loyalty to the President and the backing of the

Gaullists as well as M. Chirac does. Why then should Giscard want to change his prime minister?

According to one school of thought, the President will not take such a great risk less than two years before the next Parliamentary election, since it could provoke all kinds of trouble within the ruling coalition and weaken its chances of winning the election, particularly given the growing popularity of the Socialist-Communist opposition.

The arguments on the other side, however, are almost equally convincing. The constitution of the Fifth Republic, if it has given France the political stability which it previously lacked, has also engendered a general feeling of great boredom in a people who have an inherent thirst for political fireworks and at least superficial change. The President's term of office—seven years—is much too long to provide political variety and the incumbent is almost obliged to shuffle his Governmental pack at least twice during this period to maintain a certain momentum, however spurious.

In addition, Giscard's reform

programme has run out of steam and needs a new impetus, which he hopes will be provided by his charter for a new society that he is currently preparing, coupled with a Ministerial team to carry it out.

There are some who believe that, unless Giscard now takes the bull by the horns and appoints a Government which more truly reflects his own liberal ideas than the present one, even if it means upsetting the Gaullists, he is heading for ultimate disaster. The coalition of Gaullists and Centrists, it is pointed out, was always a very makeshift and temporary affair. The former have tied Giscard's hands to an unacceptable degree.

This certainly is the view of men like M. Jean Lecanuet, one of the senior ministers in the Government who, notwithstanding the tongue-in-cheek undertone, takes of the coalition parties to co-ordinate their policies and tactics, continues to call for a great merger of all the centre parties from which the Gaullists would, inevitably, be excluded.

Giscard is therefore faced with one of the most difficult choices since he was elected to the Presi-

dency in May 1974. He can be courageous and politically impudent in the hope that he can carry the country along with him. Or he can opt for safety, in which case the union of the centre could reap all the benefits of Judging by past performance, Giscard has shown himself to be a political realist as well as somewhat of an idealist who has not prepared to throw all cards to the wind.

This would mean keeping the Gaullists and Centrists, it is pointed out, was always a very makeshift and temporary affair. The former have tied Giscard's hands to an unacceptable degree. The coalition of Gaullists and Centrists, it is pointed out, was always a very makeshift and temporary affair. The former have tied Giscard's hands to an unacceptable degree. The coalition of Gaullists and Centrists, it is pointed out, was always a very makeshift and temporary affair. The former have tied Giscard's hands to an unacceptable degree.

Either way, however, the number of other important Ministerial portfolios are bound to change hands. France may not have won many gold medals this summer, but the number of gold watches to be handed out to members of the Government this autumn will doubtless make up for it.



## Sighs of relief—but problems linger

**TOKYO, August 12.**

August, 1976







HOME NEWS

# Steel output 40% up on last year

**BY OUR INDUSTRIAL STAFF**

DURBAN, 13 AUGUST. Black steel output in the first seven months of this year was more than 40 per cent higher than the level achieved 12 months earlier, according to statistics released by the National Steel Corporation and the British Independent Steel Manufacturers Association.

Figures prepared by the National Steel Corporation show an increase in output of 40 per cent in the first seven months of this year compared with the same period last year. Output was 1,100,000 tonnes in the first seven months of this year compared with 780,000 tonnes in the same period last year.

The trend remains steady with an average output of 157,000 tonnes a week in the first seven months of this year compared with 113,000 tonnes a week in the same period last year.

The increase in output is attributed largely to an increase in demand for steel in the construction and engineering sectors.

The trend remains steady with an average output of 157,000 tonnes a week in the first seven months of this year compared with 113,000 tonnes a week in the same period last year.

# Leyland plans for Ellis departure

**BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT**

PAT LOWRY, personnel director of Leyland, is expected to stand in as managing director of the Leyland Motor Group until a successor is found.

Mr. Ellis, who is expected to leave the company in the next few days, has been seconded to the Ministry of Defence as head of defence sales.

Mr. Ellis, who is expected to leave the company in the next few days, has been seconded to the Ministry of Defence as head of defence sales.

# Commercial vehicle sales down

COMMERCIAL vehicle sales in the first seven months of this year were down 2 per cent on the same period last year.

The leading truck importer, Volvo, added 7.7 per cent to its sales in the first seven months of this year compared with the same period last year.

# Carreras plans £10m expansion

**BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT**

CARRERAS Rothmans, the so-called "drawback" cigarette group, plans to spend £10m on expansion in the next six months.

The group, which is controlled by the Carreras family, is planning to expand its production facilities in the United Kingdom and abroad.

# Dealers take action

**JAMES McDONALD**

British Antique Dealers' Association executive is to hold a meeting today as a first step towards establishing a "Shorcham" period.

The association is concerned about the authenticity of antique reproductions which are being sold as genuine.

# Wool textile exports rise

**ART EARNINGS** of the U.K. textile industry totalled £1,100m in June, an increase of 10 per cent on the May figure.

Exports of yarn are up 40 per cent in value to £248m. Volume is up 27 per cent. Raw wool exports are up 62 per cent, by value at £19.1m. (13 per cent by volume). Earnings from tops have doubled to £24.4m (42 per cent up by volume). Shipments of wool cloth at £47.3m are up only 6.1m by value, and are down 1 per cent by volume.

# MP Cyril Smith may give up seat

**BY PHILIP RAWSTORNE**

MR. CYRIL SMITH, Liberal MP for Rochdale, may resign his seat at the next General Election. He has told local party officials that he will make a final decision before the end of the year.

A leading campaigner for Mr. John Pardoe during his unsuccessful bid for the Liberal leadership, Mr. Smith made it clear that he did not believe the party's political fortunes could be restored under Mr. David Steel's leadership.

# Consultant is new Kearney chairman

**By Kenneth Gooding, Industrial Correspondent**

A NEW executive chairman has been appointed at Kearney and Trecker Marwin, the Brighton-based machine tool concern where ownership was switched from the Government to the Vickers engineering group last week.

He is Mr. Kenneth Lane, who joined Vickers in 1975 as a consultant and undertook an assignment with KTM which Vickers was then managing on behalf of the Department of Industry.

# Travel agencies reinstated

TWENTY-SIX British travel agencies whose licences were withdrawn by the International Air Transport Association have been reinstated.

The association said yesterday that Mr. M. D. Morrissey, its administrator, used his discretionary powers to suspend the withdrawals which were made in May as a result of the agencies' failure to produce ticket sales of a prescribed figure.

# Direct Jo'burg flights planned

**By Lorne Barling**

BRITISH AIRWAYS is to introduce non-stop services to South Africa with the first of its new long-range, Rolls-Royce powered Boeing 747s.

The airline takes delivery of six of the aircraft early next summer and will begin the flights during the following months.

# OBITUARY

## Lord Bradwell

LORD BRADWELL, formerly Mr. Tom Driberg MP, collapsed and died in a London taxi yesterday. He was 71.

An journalist and broadcaster, he was a leading figure in the Left-wing Bevanite group of the Labour Party in the 1950s.

# Slater Walker will hold annual meeting in two stages

**BY MARGARET REID**

SLATER WALKER Securities, where Sir James Goldsmith took over as chairman last October after the resignation of Mr. Jim Slater, will hold its annual meeting in two stages because of delay over the completion of its accounts and reports.

The annual meeting is being called for September 3, the latest date possible under the Companies Acts, since the previous meeting was held 15 months earlier on June 3, 1975.

# Takeover business rises in second quarter

**BY MARGARET REID**

TAKEOVER business, which intensified in recent weeks, was already a little more active in the second quarter of this year, though still at a far lower level than in the earlier 1970s.

The value of companies acquired in April-June rose to £293m, compared with £71m in the previous quarter, but the number of concerns taken over was unchanged at 93, according to figures in the latest issue of the Department of Trade's Journal, Trade and Industry.

# NEWS ANALYSIS—CLYDESIDE

## Oil and troubled waters

**BY RAY PERMAN, SCOTTISH CORRESPONDENT**

THE OPTIMISM that flooded over the banks of the Clyde with the news of John Brown Engineering's £25m export order from Russia on Wednesday, was tempered yesterday by a grim warning of possible redundancies from Babcock and Wilcox, at business.

The good news and the bad news underlines a message from a number of recent economic and industrial reports: that the industrial recovery, although now definitely under way in the West of Scotland, may come too late for some.

The Government's economic policy is being illustrated dramatically. Those companies which can sell abroad are beginning to feel more confident about competing with foreign groups, but those which, like Babcock, are tied to the domestic market, are still feeling the effects of cuts in public spending and the restraint on demand.

# Passengers complain of poor services

ONE IN THREE bus users and nearly one in five train passengers face serious problems, according to surveys commissioned by the National Consumer Council.

Less than a quarter of those with problems bothered to make formal complaints, the council says in comments, published today, on the Government's transport policy consultation document.

# Coalite:

a statement from Coalite & Chemical Products Ltd.

Public and press interest has been focused recently on the unfortunate repercussions of an explosion at another company's works in Italy, producing 2:4:5 Trichlorophenol. Understandably, the fact that we produce this chemical also at our Works at Bolsover has attracted a good deal of publicity and aroused some anxieties and misunderstandings. It is hoped that this statement will remove at least some of them:

output of our Chemical Division. It is an ordinary chemical raw material used internationally for the manufacture of antiseptics and herbicides.

Significant quantities of the undesirable toxic impurity TCDD (dioxin) can be produced only if the production reaction is allowed to overheat.

# Chemical Products

- The Coalite 2:4:5 Trichlorophenol Unit incorporates the most modern, automated "fail-safe" systems. As part of our normal annual holiday shut-down arrangements, the unit was already idle when the Seveso accident was first reported. Although it was ready to start up a week later, we appreciated that anxieties could arise and decided it should remain shut-down. We shall NOT make any decision on reopening it until we have satisfied not just ourselves but also our work-force, the local authority and the Government's Health and Safety Executive that it is "110% safe".
- All the Company's other chemical processes at Bolsover, accounting for the overwhelming majority of our chemicals production, are operating normally and will continue to do so. They are all completely independent of the 2:4:5 Trichlorophenol Unit.

# 'COALITE' Smokeless Fuel

- 'Coalite', our popular smokeless domestic fuel, is NOT in any way connected with the production of 2:4:5 Trichlorophenol. It continues in normal production at our three Carbonising Works at Bolsover, Askern and Grimthorpe.

COALITE & CHEMICAL PRODUCTS LTD · BOLSOVER · DERBYSHIRE



# The Property Market

BY QUENTIN GUIRDHAM

## Testing period for London Wall values

Space in City of London tower block, commencing at £3.20 a square foot. The accommodation concerned is 21,500 square feet of Lee House, London Wall, one of the three original tower blocks on the north side of Route 11, the curious quarter-mile of motorway which forms the border of the City's largest post-war rebuilding exercise, the Barbican. The price is more than a lease. A tenant taking the space quickly could get a full year at this concessionary rent before the review which will fix the price till the end of the lease in 1983.

What the right market rent is for this and for the other space on that part of London Wall makes a tricky question. It is always hard to compare City property values with those anywhere else but at present this represents a problem repeated in many other cities where a new office zone has been created. The location is often still regarded (and certainly London Wall always has been) as off-centre in comparison with prime values. And the individual buildings may be beginning to show their age. There are a mass of ice blocks built between 1955 and 1965 where little was spent on the common parts and sometimes nothing has been

done to improve matters since. They also either missed out on air-conditioning entirely or were fitted with one of the earlier and less efficient systems.

Despite the present weather, air-conditioning is still regarded as a very mixed blessing by many tenants. And perhaps too much should not be made of the attractions of luxurious halls, lifts etc. when tenants are already worried, particularly in tower blocks, by rising service charges. Many blocks of this vintage still represent quite good enough space to satisfy much of the office market. But the question remains, at what price?

In the case of London Wall, where the tenders for Lee House and Moor House went out in 1957 (Sir Charles Clore gaining the first, for Moor House, by offering the City Corporation £33,250 a year to 2070) agents can still remember letting deals at figures like 48 shillings a square foot, and equally ones at £16.

It is the third of the early blocks on the north side, St. Alphage House, which has most publicly demonstrated the difficulties of putting a value on space in this part of the City. Just what St. Alphage House was worth has been crucial first to the protracted Fore Street Investments' dispute and then to the Stock Market rating of Wingate Investments, since it is by far the major asset of the company.

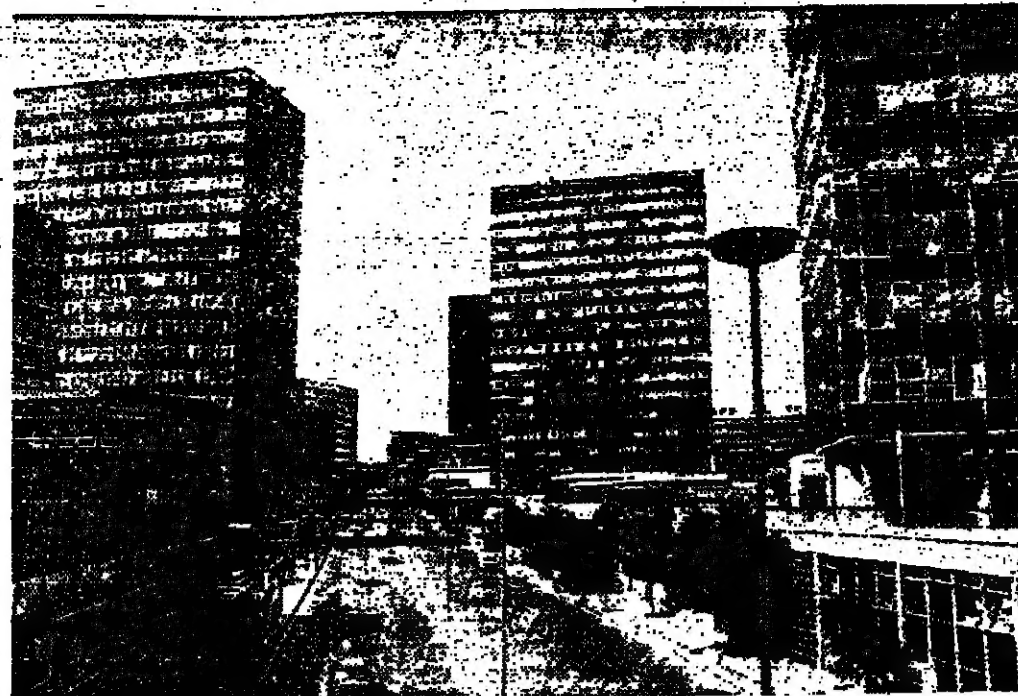
Having bought in the various minority interests in the head lease, an early 1973 valuation of Wingate's properties by Jones Lang Wootton, put a £26m. price on St. Alphage. Later that year, Wingate tried to sell the 110,000

sq. ft. of offices in the tower, keeping the 80,000 sq. ft. podium. The tender was announced just before the property market peaked and £26m. was then talked of; the bids were opened in January 1974 and Wingate turned down all three serious offers. The calculations were obviously difficult, for St. Alphage was then a heavily reversionary investment — 1983 being the crucial year — and still is.

This year's Wingate accounts went back to 1969 or purchase price basis for valuations, which took St. Alphage back to under £8m. with the rider that the Board felt current values were "substantially greater" than book values. But before being informed that it could no longer assume that it could rely on the "continuing support of its bankers or the continued forbearance of the Inland Revenue," and hence negotiate and recommend the Wimpey bid, the Wingate Board had again been trying to sell St. Alphage. It presumably got no offer which made sense.

What would make institutional calculations of the worth of London Wall towers more difficult is the quite sizeable amount of space available in them. In St. Alphage, Debenham Tewson and Chinnocks is quoting £9 a square foot for the 42,000 square foot being vacated by accountants Arthur Andersen, moving in December to Arundel Great Court. Silver Link and Co. wants the same for up to 4,750 square foot on the penthouse floor.

The 21,000 square foot in Lee House has become available because of another moving account, Pannell Fitzpatrick.



Looking west to four of Route 11's six tower blocks: on the right, St. Alphage House, Lee House, and beyond them the City Corporation's new Bastion House. On the left, Royex House.

The initial £3.20 a square foot which agents Knight Frank and Rutley and Baker Lorenz are quoting is made up by an historic gross rent of £98,300, with income of £29,500 from part of a floor which is sublet, this 4,000 square foot offering an ongoing, tenant long-term prospect of expansion. It may not offer any guide to larger units, but it is worth noting that Baker Lorenz has had part of the first floor of Lee House, 4,000 square foot, on the market at £8 per square foot and has had no takers yet.

There is no other major space available in the three towers but there is the Corporation's own new tower, Bastion House further up Route 11, at the St. Paul's end of the road. Here Debenham and the City are quoting £10.50 for the 81,000 square foot. Nothing has been let, but the agents say there is serious interest in single floors and in larger parts of the building.

And the same agents are quoting around £10.75 per square foot on the 15,500 square foot of Salter's Hall offices at No. 4 Fore Street, nestled underneath the surrounding towers.

Long-term, the Whitbread development in Chiswell Street, north of the Barbican, could also be a consideration. This is a fair quantity of space, with other odd floors or parts of floors to be absorbed in a location which many have never been exactly in love with. Apart from any other location arguments, what could change attitudes and values is the final completion of the Barbican plans. Apart from at the Moor-gate end, Route 11 is still an uncrossed barrier for many City workers. With the Museum of London opening around the end of the year, there will be one other incentive to cross the ways, but the real pull will not come until the £52m. arts centre is finished, with the Royal Shakespeare's theatre, the LSO's concert hall, the conference centre, lecture halls, etc. That is scheduled for 1979, which is 39 years after German bombers did most of the site clearance work.

translation from plans to realities, a real new focus for the City is created, then clearly the office space around will benefit. But at present the status of much property on the north side of Route 11 is uncertain.

Richard Saunders suggested with its recent City space survey that demand for office space was stronger than at any time in the last 15 months. It will need quickly to take up the slack on this part of London Wall. As it is, many rent reviews are coming up over the next year — many of the original 25-year leases having just the one review after 14 years. In some cases there may be quite a difference in what landlords and tenants think this first generation of City tower blocks is worth.

## Westmoreland's Dusseldorf lettings

A little over a year after the building was completed, Westmoreland Properties has now let the whole 13,738 square metres of its office development at 37 Werftstrasse, Heerdt, Dusseldorf.

There are a half-dozen tenants, including Philips and Neckermann, for the non air-conditioned building with a ground and three upper floors and 230 car parking spaces on ground and basement levels. Lettings were through Industrie Immobilien Müller, and Westmoreland thinks this is the first British office development in Dusseldorf to be let in its entirety.

The rents are not fancy, averaging just under DM11 (£2.45) per square metre a month. Westmoreland says its policy has been to let the tenants in and wait for the reviews to improve the investment. Mullers say that the fact that all the space has gone is one sign that demand is tending to revive in the city.

## OUT AND ABOUT

The Sterling Estate, a subsidiary of Royal Insurance, paid something over £350,000 for a 25,000 square foot warehouse at Oak Road, Stanwell, Middlesex (backing on to London airport) with a site area of 11 acres. Let to Capel Shropshire at £20,000 a year. Sterling were represented by Douglas Kershaw and Co., and also advised by J. Parker May and Rowden, and J. Levy and Barnes, Wood and Woolf acted for vendors.

Soon after the letting to Lord Chancellor's Department, three floors in Greyfriars, Farrow Group's £4m. 230 square foot office development, Lewins Mead, Bristol, the Midland Bank is to leave the use of the 13th and 14th floors, total of 10,580 square feet, in larger wing of the complex means Greyfriars is now 100 per cent let.

Letting agents J. P. Sturge Sons, Jones Lang Wootton, Hillier Parker May and Rowden say the Midland lettings agreed at close to the asking of £3.50 per square foot and the remaining 42,640 square feet in floors from 5.30 square feet. The other present tenant is Avon Area Health Authority, 35,310 square feet.

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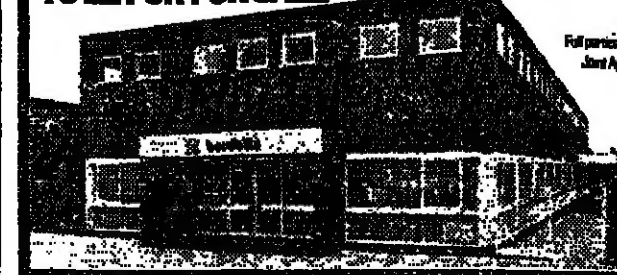
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# LABOUR NEWS

## Pay policy raises problems for engineering negotiations

BY ALAN PIKE, LABOUR STAFF IN YORK

ENGINEERING industry wage negotiations may run into complications over demands for consolidation of increases under the pay policy into basic rates.

Union leaders have already accepted that because of the industry's complex two-tier wage structure, there can be no national pay agreement in the coming year.

Instead, the Engineering Employers' Federation will be asked to ensure that individual workers get their maximum entitlement under phase II of company level.

But the Confederation of Shipbuilding and Engineering Unions stressed after a meeting of its executive here yesterday that it would also insist on a clear assurance from the employers that increases under the pay policy would be consolidated as soon as possible.

The £6.00 under phase I of the policy and the £2.50 to £4.00

which workers will get in the coming year are paid as a supplement to basic rates and so do not count in the calculation of overtime and other fringe payments.

### Resist

Union leaders would like consolidation next year, although there is little chance of this if pay controls continue. The engineering employers and those in shipbuilding who will receive a similar claim are, however, certain to resist the demand for any general commitment to consolidation.

By next August most engineering workers will have £10 a week awaiting consolidation. There might be supplements under further phases of pay policy to add to this before any promise could be honoured.

Talks will start in the autumn, Mr. Jack Service, general secre-

tary of the confederation, said yesterday: "Agreement is not likely to be reached at our first meeting with the employers."

Faced with a firm refusal, the confederation would have to decide whether to accept the situation or call action to force an undertaking from employers.

At present the minimum for skilled engineering workers is £42 a week plus £6 under phase I. Most earn more than this. They will get their £2.50 to £4.00 on the anniversary of their last domestic increase.

The general question of eventual consolidation of pay policy increases is one which the Government and TUC will have to consider before phase 2 expires next summer.

Another potentially difficult problem concerns demands for the restoration of skilled pay differentials—which are being eroded by the policy.

## Garage deal may boost charges 8%

By Our Labour Staff

HIGHER garage bills and further pressure on the margins of petrol retailers were being forecast in the motor industry yesterday after the announcement of a pay award for about 325,000 garage workers.

Industry spokesmen warned of an overall increase of 8 per cent in repair bills and said petrol retailers might be forced either to moderate their give-away sales promotion activities or increase the price of petrol slightly.

The pay deal, announced by the National Joint Council for the Motor Vehicle Retail and Repair Industry, is in two stages, each of which is within the pay guidelines.

All adult workers will receive a 22 per cent increase back-dated to June 1, as a supplement to an increase received in January. There will be further awards of between £2.50 and £4 a week to be paid from January 1977.

The effect on garage charges will therefore be spread over six months.

The unions involved in the settlement are the Transport and General Workers' Union, the Amalgamated Union of Engineering Workers, the General and Municipal Workers' Union, the Electrical and Plumbing Trades Union and the National Union of Sheet Metal Workers, Copper-Smiths, Heating and Domestic Engineers.

## Strike by 29 women halts Plessey plant

PRODUCTION at the Sunderland factory of Plessey Telecommunications has been halted by a dispute over a closed shop agreement.

About 1,400 people have been laid off at the plant, because of a strike by 29 women machine-shop workers.

They walked out because a new recruit, who was a member of the General and Municipal Workers' Union, refused to join the Amalgamated Union of Engineering Workers when she switched departments.

Both unions are refusing to give up their claim to her membership.

Only about 100 maintenance workers are now left on the site. A demarcation dispute between the same two unions has caused the lay-off of 800 workers at the fluid seal division of George Angus, at Walsend.

Two hundred engineers walked out after their colleagues were suspended. The dispute is over which union should operate an injection moulding machine.

Three hundred workers are still left at the factory. They have about two weeks' work left.

## Revolt against 12-mile ride to work goes on

A MEETING of over 400 workers at Rolls-Royce's Scottish plant at Blantyre, Lanarkshire, decided yesterday that they should stay on strike for at least a further week in protest at the company's plans to shut the factory.

The workers, who have been on strike since Monday, are hoping to secure financial support from other groups of Rolls-Royce workers in Scotland. They will renew their request for help from the Department of Industry to stop the closure.

Rolls-Royce, which says the factory is too viable, and wants to transfer all the Blantyre

## Inquiry into status of working women

BY DAVID CHURCHILL, LABOUR STAFF

IN A BID to stem mounting criticism of the operation of the new equal pay and sex discrimination laws, the Equal Opportunities Commission yesterday launched a major survey of the present status of women at work.

Some 800 professional bodies, Government departments and trade unions are being asked to give their views on changing legislation which prevents women working the same hours or doing the same jobs as men.

This will be followed in the next few months by a letter to the top 500 British companies asking how they have implemented the equal pay and sex discrimination legislation that came into force late last year.

The Commission also plans to carry out attitude surveys, next spring, to establish shop-floor views on equal pay and opportunities for women.

Criticism of the equal pay and sex discrimination legislation has been increasing in the past few months, the bulk of industrial tribunal cases on equal pay

having gone against women claimants. This has led 350 women strikers at Trico-Folberth, a West London car components manufacturer, to secure a tribunal hearing of their equal pay claim, a move supported by the local branch of the Amalgamated Union of Engineering Workers.

The investigation of changes necessary in legislation to enable women workers to compete more effectively with men is being undertaken at the request of Mr. Albert Booth, Secretary for Employment.

There is a legal ban on women working regularly underground. Another example of restrictive legislation is the 1961 Factories Act, which limits the number of hours worked by women.

The Commission will also examine the case for equality for men who handle dangerous materials which could threaten their reproductive role. Women are not allowed to handle certain materials because of the potential danger in childbirth.

## Top Leyland executives in Triumph plant talks

BY OUR LABOUR STAFF

SENIOR British Leyland executives, including managing director Mr. Derek Whitaker, yesterday held talks with management and shop stewards at the troubled Triumph plants in Liverpool which produce the Dolomite sports cars.

The talks, which Leyland described as "routine," were held after the rash of minor disputes at the plant in recent weeks. While production has so far not been seriously affected, the company is concerned that the troubled industrial relations might eventually lead to a full-scale dispute.

The Triumph disputes situation eased yesterday, although apparently not directly because of the top-level talks, when 340 day-shift workers on the TR7 who have been on strike over job relocation plans, decided to return to work on Monday.

Normal working was expected last night on the Dolomite range after the return from a three-night suspension of a worker after a clocking-in incident. Some 25 inspectors had walked out in protest at his suspension which had led to a shortage of car bodies and 500 men laid off at the Coventry Triumph plant.

Meanwhile, the fragile peace which exists at Jaguar over the inter-union dispute that recently cost Leyland Cars £5m-worth of showroom models could disintegrate at any moment, despite the intervention of the Advisory Conciliation and Arbitration Service.

## TUC asked to rule on jobs row

BY IAN HARGREAVES, LABOUR STAFF

THE TUC has been asked to rule on a payments for dangerous jobs issue which has closed down a BP chemicals plant in Grangemouth, Scotland, and which is now threatening a further 11 plants in the area.

The stoppage began last week when 50 men working on a plant producing acrylonitrile, a material used in making textile fibres, refused to wear essential protective clothing because their

demand for a special payment for doing so had not been met. BP said yesterday that it had been willing to meet the men's request for a 38p payment for every four-hour period in which the clothing was worn, but that the Department of Employment had ruled that this should be considered a part of any pay award made under the terms of pay policy.

The strike started when the company instructed a first group of workers to report to the Hillington plant, though talks with the unions since last January had failed to produce agreement.

● About 3,000 white-collar staff at the Rolls-Royce plants in Derby yesterday accepted the maximum increase allowed under the present pay policy, to take effect from October 1.

## Self-employed amalgamate

THE National Federation of Self-Employed and the National Association of Self-Employed are to amalgamate on September 2. They were formed within five days of each other in September, 1974, the Federation growing to a 45,000-strong national group and the Association concentrating its efforts in Norfolk and Suffolk.

The 3,500 Association members will be absorbed into the Federation's structure of 38 regions and over 300 branches.

### COMMUNICATIONS

## British pipe carries 1/2m. calls

FINANCED MAINLY by the Post Office, BICC has set up a production unit at Alport in Middlesex which can make up to 100 km/year of a new two-inch circular long-haul helical waveguide, at a cost in the £20/metre region.

Installed in a long-distance trunk telecommunications link, such a pipe would be able to carry up to 1m telephone conversations, or the equivalent data or TV channels, using digital transmission.

Apart from a 18 km length already supplied to the Post Office for trials at its Marlowham laboratories, small orders have already been obtained from the West German and Italian PTTs.

BICC is the first UK company to announce a production facility, although pilot plants in exist elsewhere, for example in the U.S. and Japan. These, however, use the solid steel tube principle which, although it can produce a lower attenuation, is more costly to make.

BICC is using a wound wire helix technique to make three-metre lengths, giving a good trade-off between attenuation (that is, the number of repeaters needed) and the capital cost of the guide itself.

The French are understood to be attempting a continuous production process for helical guide, at the expense of higher attenuation.

Britain's prospects in the possible export market are therefore good, the production technology having taken a clear lead over the foreign competition.

Main technical problem with the guide is to keep the attenuation low at the frequencies used (30 to 110 GHz) and to prevent propagation of unwanted modes of transmission. The principal purpose of the helix on the inside of the guide, which provides a series of very frequent short circuits for the unwanted modes.

Machinery has been devised that will wind this helix with the bolts to a tolerance of 0.0048 inch diameter. The helix is on a mandrel three metres long rotated in a vertical position, having first applied a release agent. The mandrel then moves, hung from the top end on a conveyor, into an oven.

This pre-heat prevents any scale from forming on the next stage, the laying up of glass-fibre and resin support layer. A similar servo-controlled feed mechanism travelling up the side of the pipe is used, the fibre first passing through an "on-board" resin bath. Precise tensioning and all accurate control of the resin



An engineer at BICC secures the end of the copper wire helix to the support tube in a piece of circular waveguide, able to carry up to 1m. telephone calls.

mix is vital to prevent later warping of the pipe.

After curing, an aluminium foil moisture and gas barrier is applied to the tube, in one longitudinal wrap; in service, this will prevent oxygen ingress that would contaminate the nitrogen filling and degrade transmission.

Following a final application of a terylene binder tape and curing, the waveguide is removed from the mandrel, still in the vertical position, is tested for straightness, and joined into nine-metre lengths for dispatch.

Process starts with winding a double helix of 0.0048 inch diameter copper wire on to a mandrel three metres long rotated in a vertical position, having first applied a release agent. The mandrel then moves, hung from the top end on a conveyor, into an oven.

This pre-heat prevents any scale from forming on the next stage, the laying up of glass-fibre and resin support layer. A similar servo-controlled feed mechanism travelling up the side of the pipe is used, the fibre first passing through an "on-board" resin bath. Precise tensioning and all accurate control of the resin

BICC also announced yesterday that it is to build a computer centre at Kendal in Cumbria costing £1.5m, in which will be installed a £1m. ICL2960 machine.

It is the first stage in a national data processing and communications network for the company which will be used to transmit telephone, computer data, telex and facsimile signals between the group's 54 factories and offices throughout the U.K. The centre is expected to start operation early in 1978.

GEORGE CHARLISH

## Control for networks

THE Consort II communications control system recently introduced by Burndett Electronics (E.R.I.) is claimed to be the first of its kind in the field of mobile communications.

It has been developed to allow simplified control of a complex network which may contain VHF, UHF and link radio channels plus physical landline circuits. A typical application is in airport services where close and coordinated control of all vehicles is vital.

The operator uses a small custom-designed control unit to access all the system channels up to a total of 99 with the status of any ten displayed at one time. He controls the system via a keyboard. More from the company at St. Fidelis Road, Erith, Kent DA15 1AU (Erith 38121).

### INSTRUMENTS

## Compact recorders

AVAILABLE in two, four or six-channel versions are a series of space-saving low profile chart recorders from Bryans Southern Instruments of Willow Lane, Mitcham, Surrey CR4 4UL (01-948 5134).

Suitable for 19 inch rack mounting or for bench use, the instruments have a modular construction that allows expansion facilities later on; for example, plug-in amplifiers or servo system units can be added.

Known as the 300 series the recorders will take chart paper in rolls or easy-reading fan-fold form, with a recorded data easily accessible for checking or annotation on an adjustable chart table. Disposable fibre-tipped cartridges are used for writing.

By using high precision input amplifiers an accuracy of 0.3 per cent, and a response time up to 0.2 sec. can be achieved. These amplifiers can be specified in single range inputs (1, 10 or 100 mV), a 12-range module (1 mV to 10V) or an 18 range version from 0.5 mV to 200V.

The chart drive provides 16 speed settings from 1 cm/sec to 1 cm/hr, using an electronically controlled stepping motor.

### ELECTRONICS

## Learning to use the micros

HEPWORTH Electronics is offering potential microcomputer users a laboratory for evaluating its micro-design system MD-1. One day courses, or a more comprehensive three-day course are available, during which many aspects of digital electronics are covered.

The courses are of a hands on practical nature and make use of breadboarding in/out modules and designs that are not readily obtainable from other sources. These include open plan layout offering ease of access to processor and memory. Breadboarding sockets and plug in breadboarding modules enable inter-

face hardware to be quickly assembled and tested.

Since this is a low cost system the communication device used is a teletype; additional facilities exist within the MD-1 for communication by display terminal with a 20mA loop or RS232 connections.

Hepworth Electronics, Worcester Road, Kidderminster, Worcs. (0562) 2212.

### MACHINE TOOLS

## Gear hobber from Japan

FROM THE Hamai Co. Japan, comes the 120A precision gear hobbing machine for producing spur gears, helical gears, splines, and worm wheels, and stated to be accurate to DIN class 5.

Once set, the machine can be operated by an unskilled operator. It has an automatic cycle which usually consists of plunge, feed, relieving and rapid return. Maximum blank diameter is 120mm., and maximum length is 150mm. Number of teeth can be from six to 325 with a maximum diametral pitch of 12.

Rob speeds are infinitely variable in the range 200 to 1,500 rpm, driven by a 2 hp motor. Separate motors are used to power the plunge and rapid feed movements.

The machine will be among those shown by the Elgar Machine Tool Co., Bee House, Victoria Road, London NW10 6NY (01-968 5911), at Mach 76 (Birmingham, September 22 to October 2).

This company will also be exhibiting the Busch keyway milling machine from West Germany. Model FSV9 has independent movement of both the head and the table. All setting is carried out on the table, while compensation movements and roughing and finishing are generated by the hydraulic work head. It is stated that this system enables the machine to maintain the surface finish and dimension tolerances of a Grade 7 fit keyway.

An under-sized cutter removes the bulk of the metal, and when the pre-set depth is reached horizontal head movement to either side brings the slot to size. Finish cut is usually about 0.006 inch. Size of finishing cut is pre-set. Table and workpiece remain stationary, while the milling head has a 9 1/2 inch longitudinal traverse and a 5 1/2 inch transverse traverse. Cutters up to 1 1/2 inch diameter can be used, and the spindle is powered by a 2 hp motor. A separate 1.1 hp motor drives the hydraulic system.

The machine can also be used for rectangular reaming or cutting side milling, and to produce dies and forms.

### COMPONENTS

## Single flap valve

DESIGNED FOR isolating pulverised-fuel mills from the primary air supply in power stations either during emergencies or for routine maintenance, a twinblade, single flap isolator valve has been developed by the Metro-Flex Group, Bart Road, London SE1 (01-237 8241) in association with the technical staff at Tilbury power station. Two prototype units are operating at Tilbury "B".

The maker says the valve can be used in any industrial application where 100 per cent sealing of a duct is essential.

The flap consists of two rectangular steel plates, each with its own set of seals. Any leak past the upstream seal enters the interspace between the plates—interspace can be vented to atmosphere or pressurised, to ensure 100 per cent seal on the downstream side. Each seal is stated to be 99.95 per cent, (or better) gas tight.

Screw actuated valves can be operated by air, electric motor or manually; maintenance is said to be minimal.

## Valve state indication

HIGHLY reliable, a switching device is being newly applied by Sir W. H. Bailey and Son to its safety/trip valves, providing a simple but positive way of indicating valve disc movement. Development was done by the company.

Fitted to the top cap of the valve instead of the normal cap screw, the switch contains an operating magnet mounted on an extended valve spindle. When the valve lifts, the magnet lifts too and closes the contacts on a nearby reed switch.

Approved by BASEFA, the switch complies with requirements for intrinsically safe equipment and is of rugged construction suitable for hard industrial environments. Sir W. H. Bailey and Son, Sharp Street, Worsley, Manchester. 061 794 7741.

### QUALITY CONTROL

## Non-contact inspection

AN AUTOMATIC high-speed non-contact inspection device for profile measurement, sensing or sorting of machined, forged, cast or pressed items at rates of up to 4/sec. will be shown by the F. Pratt Engineering

Corp. at Mach 76 (Birmingham September 22-October 2). Called the Scanforma, it has been developed by the Corporation's engineering division, Gay (Hampton), in conjunction with the National Physical Laboratory of the Department of Industry.

The transport system on a exhibit can handle components up to 0.1 in. diameter x 1 in. long, but systems are available to inspect components up to 31 diameter x 12 in. long.

Once masters have been reduced to top and bottom line and passed under the measurement. Working in tolerance of ±0.0002 in. on diameter, at ±0.0005 in. on length, up to 10 different diameters on one item can be measured, and the passed to accept or reject by F. Pratt Engineering Corp., Belgrave Square, London SW1 3NY (01-245 9371).

### DEMOLITION

## A bit off the top

ABOUT 150 miles of galvanneal steel scaffold tube have been used to encircle two damaged 88-metre high cooling towers. British Steel's Llanwern Works towers, structural stability in high winds is in question as Tasker and Booth was called to reduce their height by 10 metres without interfering with production.

A team of 25 skilled scaffolders have built scaffold "cocoons" around the towers, using 200 fittings in the process, and design ensures that no more than four metres of scaffold will be left at any time above the cut-off point.

Two complete working forms have been constructed; all operatives are being kept to full height by electric hoists mounted on each side of towers.

### FILTRATION

## Cleans gases and liquids

CAPABLE OF filtering gases 99.9999 per cent, of 0.6 micron particles, and 99 per cent. retention of 0.3 micron particles; liquids, a throwaway filter at costing £1.40 has been introduced by Balston, Springfield, MA. Maldstone, Kent (0622 62201). For more 1 in. OD, maximum pressure is 125 psi, and flow rates are 365 cubic feet/hour for gases and 31 gallon/hour for liquids. The unit is 30mm dia. 26mm diameter.

## CONTRACTS AND TENDERS

## STATE OF KUWAIT UNIVERSITY OF KUWAIT Invitation for Prequalification of Contractors

The University of Kuwait will shortly begin the construction of its new Campus which will cater for twelve-thousand students across the full spectrum of formal education. Interested firms wishing to apply for the prequalification questionnaire should have substantial worldwide building construction experience with particular emphasis on major University Project experience and on experience in the Middle East particularly the Gulf area.

Applicants for the prequalification questionnaire should have executed a building project of not less than One-Hundred Million U.S. Dollars, and where consortiums apply it is preferable that one of the parties have considerable experience in the erection of major Medical Complexes and large teaching hospitals.

The prequalification questionnaire will be available free of charge to those firms who apply on their own headed notepaper to:

The Head of the Planning and Building Department, University of Kuwait, P.O. Box 5969, Kuwait, State of Kuwait.

All applications should be made in the English language only. The list will close on the 30th August, 1976.

### INVITATION OF TENDERS FOR CHOWELL SERVICE AREA ON M11

1.—The Department of the Environment invites applications for the right to build and operate a new tolling station on the London-Cambridge Motorway M11, at the junction of the M11 and the A10 or 21st mile, less at Chiswick, on the London-Cambridge Motorway M11.

2.—A petrol filling station is required on each side of the motorway, between the tolling station and the junction of the M11 and the A10 or 21st mile, less at Chiswick, on the London-Cambridge Motorway M11. The filling station is to be built at a later date and the tendering process will be completed by 4 October 1976.

### ANNOUNCEMENTS

ROYAL CALEDONIAN SCHOOLS Notice is hereby given that the above named schools will be at the Caledonian General School, London SW12 7JL, on Thursday, September 22nd, 1976, for the purpose of the general business of the schools. R. S. WILSON, Clerk.

Handwritten signature or mark at the bottom of the page.



# The Management Page

EDITED BY JOHN ELLIOTT

Two accountancy-based management consultants have sharply differing views on the effect price controls have on companies. Nicholas Leslie reports

## A Price Code debate

AN instrument to help control inflation: the Price Code has been a blessing in disguise, but only limited support has been shown for it. Now a new Code has just been introduced, containing revisions, such as one relating to greater flexibility for companies to calculate their reference levels, which may cause a small shift in the balance of opinion within industry.

Mr. Howitt, "the Price Commission has been a blessing in disguise." He agrees that there have been aspects of the Code which have been "irksome," but points out that one of these—the productivity deduction relating to labour cost increases—has been abolished in the latest Code. There are undoubtedly companies which have operated with unfortunate

costing systems which are relevant to their own businesses. But because of the Code, they have to set up costly new forms of controls to supply financial details which are irrelevant to their own needs.

"The Price Code has a rigid accounting system for all industries, whereas accounting should first be allied to an industry and second to the segment the company is in," maintains Mr. Brown.

One change in the new Price Code relates to unit cost savings. If unit costs are reduced by increasing sales, half of the saving may be retained. But if further unit cost reductions are achieved other than by increased sales, that element of saving has to be passed on.

Binder Hamlyn feels this is a disincentive to increased efficiency and does not really help to hold prices steady.

There has never been a more complex series of moves, involving factories in three countries, one of them overseas, undertaken by the U.K. motor industry. For the management teams, industrial engineers, central engineering staffs, contractors and the rest of the 1,000 people who have been transforming Ryton it has meant a 14-hour day seven days a week for the past six weeks.

Jim Caton, Ryton plant manager, has had considerable experience in America of plant revamps. "This," he states with finality, "is the fastest put-together tooling change I've ever seen." This weekend the whole plant will begin to turn over for the first time and Caton and his colleagues will be able to breathe a little sigh of relief as the last pound's worth of equipment slots into place and within the original budget.

The first Caton heard of the lines have been taken up at the Ryton factory in Coventry and have been replaced with new tracks, all of which were purchased in the U.K. apart from a specialist section from Germany. The new tracks were needed because the Alpine is a front-wheel drive car while the Avenger—which used to be produced on the tracks—is rear-wheel driven. This alters the system of body panel welding and assembly. In the change-over process, a 1.25m. square feet assembly building has been gutted and 4,000 feet of conveyors and associated equipment have been replaced along with welding bays and storage facilities.

Since January production starting with such things as wheels, tyres and glass. It takes eight days from the time an Alpine starts to be made in order to get the production line for testing, made from the components sent from Poissy or acquired from suppliers. These have had to be brought across the Channel—which entailed a transport and packing system being devised in Poissy. Supplies were taken to Cherbourg and shipped to Poole in Dorset, where the trailers were hitched on to tractors to take them to Coventry. This journey took nine days from the time of loading at Poissy.

To organise this was a comparatively simple matter compared with the much bigger Ryton both to enable Avenger

logistical problem of filling the Ryton assembly system with an appropriate number of components. It was decided that a stockpile of sufficient components to build 820 cars should be established before production began.

To learn the unfamiliar techniques of building front wheel drive cars and to prove the jigs and fixtures—bought from all over Europe—82 production and service supervisors spent some time at Poissy on a mini-track working with their French colleagues.

In May the first of 336 complete bodies, 96 in primer only, arrived in Coventry to help fill the paint plant ahead of the first Ryton-made bodies. Other components, now stacked alongside the assembly tracks, began to come in in increasing quantities. One of the last orders was for 15 built-up Alpines and 12 engines plus rear axles and suspensions for August 5 to be used on conveyor and synchronisation trials and the commissioning of the engine carousel conveyors.

Besides devising a packing system, Poissy had to gear production to enable Ryton to start up at a rate of 120 cars a week at least for the first two weeks in order to debug the system. After that production is expected to increase progressively to 694 cars a week by mid-October.

While all this was going on between Ryton and Poissy a quite different series of operations was in progress to move Avenger production from Ryton to Linwood. Three or four meetings a week were held to determine that it would take nine days to strip out, transport and install equipment at the plant, and another day was added as a precaution. Reservoirs of sub-assemblies had to be created at Ryton both to enable Avenger

Alongside these moves there has been a £1m. modernisation of foundry facilities at the Stoke Newington plant, the second phase of which will be implemented in associated departments in November.

The speed with which this comprehensive programme has been carried out, the drive and co-ordination evoked at all levels and plants, has undoubtedly created a new zest and confidence. "Our productivity—one of the vital factors on which we shall be judged—will unquestionably be much improved," declares Mr. Peter Griffiths, deputy managing director of Chrysler (U.K.). "We have shown what can be done. What we have to do is to keep up the good work."

Assess trends

The style of accounting that Mr. Brown and Mr. Horner advocate to their clients is that they should look forward in order to assess the trend of costs and so be able to predict whether or not it is going to exceed its reference level on profit margins.

If companies foresee savings they would eventually be obliged to pass them on. But as many have probably realised, there are ways in which this can be wholly or partly avoided, such as spending cash on maintenance or some similar item. This would clearly derive no real benefit.

Binder Hamlyn thinks there is no guarantee that savings passed on will assist consumers. For example, a company which exceeds its allowed profit margin passes on any excess earnings by lowering its product price. The product may be a part which another manufacturer incorporates in a finished product, but if the latter company is not itself efficient, the saving that has been passed may disappear and the consumer will be the ultimate loser.

Binder Hamlyn feels that pressure on companies to set up administrative procedures to comply with the Code's requirements varies considerably. The biggest concerns bear the brunt of this pressure because of the extent of information they are required to collect, but it gets less as the size of company decreases until at the bottom of the league there is a theoretical responsibility to prepare data which in practice may well be ignored.

For example, Category One and Two manufacturing and service companies—which, broadly speaking, are the largest to medium sized concerns—must notify the Commission when they want to raise prices and must submit detailed figures to justify the request. Lower down the scale Category Three concerns may raise prices without notification, provided they have justified such a step to themselves and can produce financial data if required by the Commission. Here, the pressure to do detailed calculations is less and these companies may tend to be less meticulous. The smallest companies outside these three categories are not even required to keep records and if asked to justify a price increase need submit far less detail.

Meanwhile, there has been Government recognition of one source of criticism. In a letter to the accounting bodies, Mrs. Shirley Williams, Secretary for Prices and Consumer Protection, stated that she shared their desire for a simpler form of price control and suggested that all concerned with prices policy after the present powers expire next July should keep the need for simplicity very much in mind.

Demand for executives goes up

ALTHOUGH total unemployment in the U.K. is likely to go on rising for some months, a recovery in the executive job market is continuing and the improving trend applies to almost all European countries as well, according to a survey published yesterday.

PA International Management Consultants says that for the second quarter running in 1976 there was an increase in the number of executive appointments advertised in the U.K. After a 12 per cent increase in the January-to-March period, compared with 1975, the rise in the second quarter was 32 per cent. The recovery was particularly noticeable in sales and marketing, which are two job areas susceptible to economic upturns and downturns, and general management and computers.

Peter Cartwright tells the cross-Channel story of a car's assembly track

## Chrysler moves the Alpine line

NEXT MONDAY workers at Chrysler's Ryton factory, who last year thought their jobs might be doomed, will return from a six-week extended holiday to begin making the company's new Alpine car with components shipped from France. At the same time the Avenger car, which they used to produce, has this week started to roll off production lines at the company's Linwood plant in Scotland.

This switching of Alpine production for the British market from France to England and the Avenger to Scotland formed a key part of the Chrysler rescue plan drawn up eight months ago. It was decided in January that the change should be completed by August 16, a deadline which at the time seemed impossible but which on Monday will become a reality.

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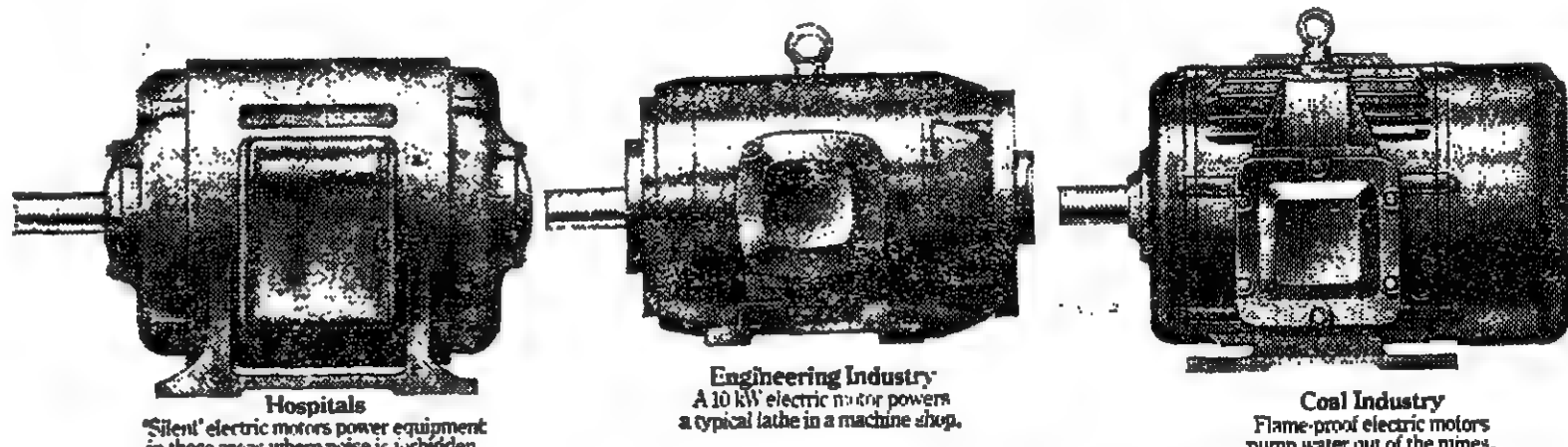
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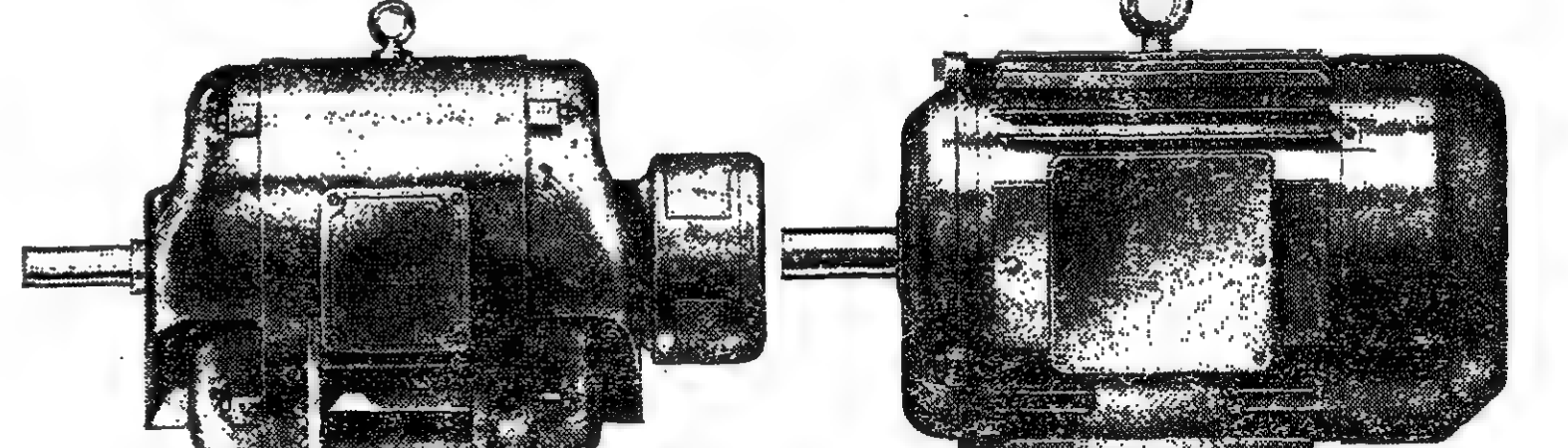
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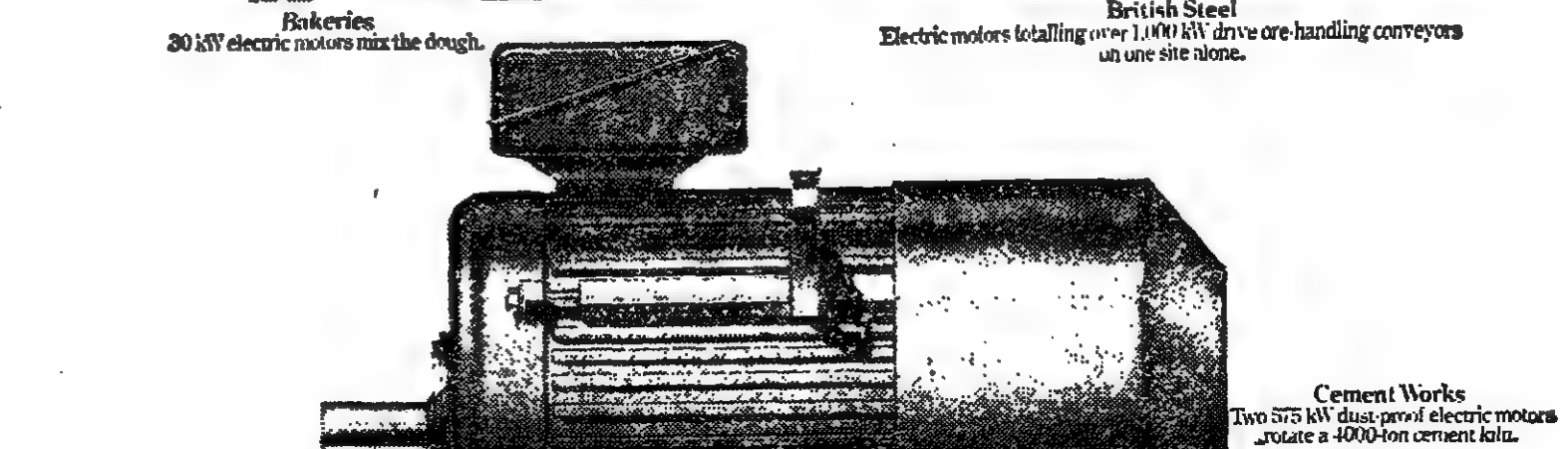
Shop floor supervisors from Chrysler's Ryton factory learn how to assemble the Alpine at the company's Simca plant near Paris.



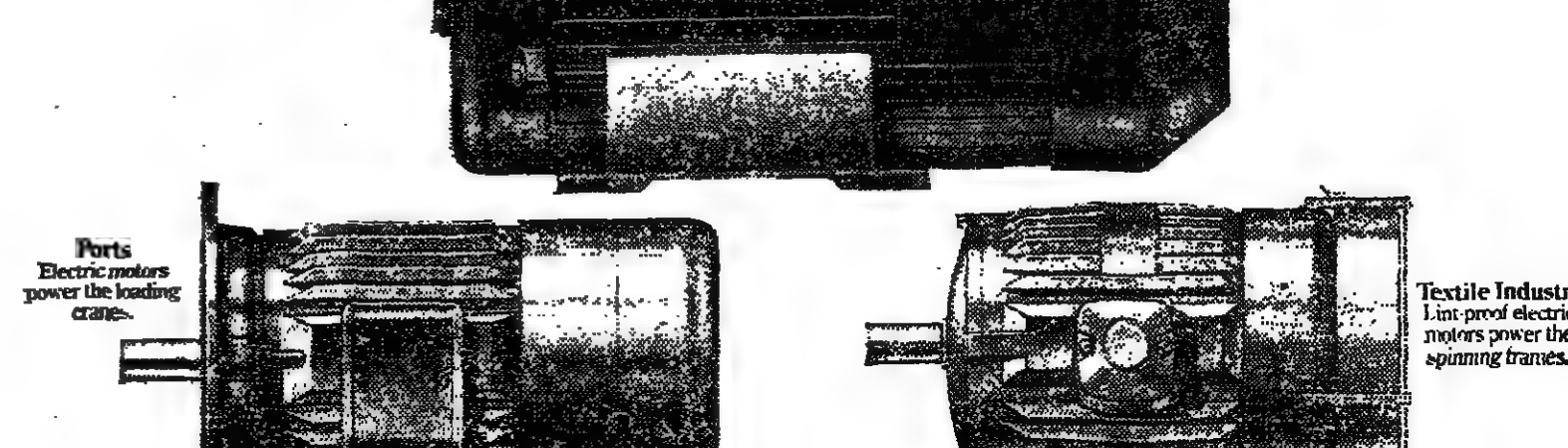
Hospitals  
"Silent" electric motors power equipment in those areas where noise is forbidden.



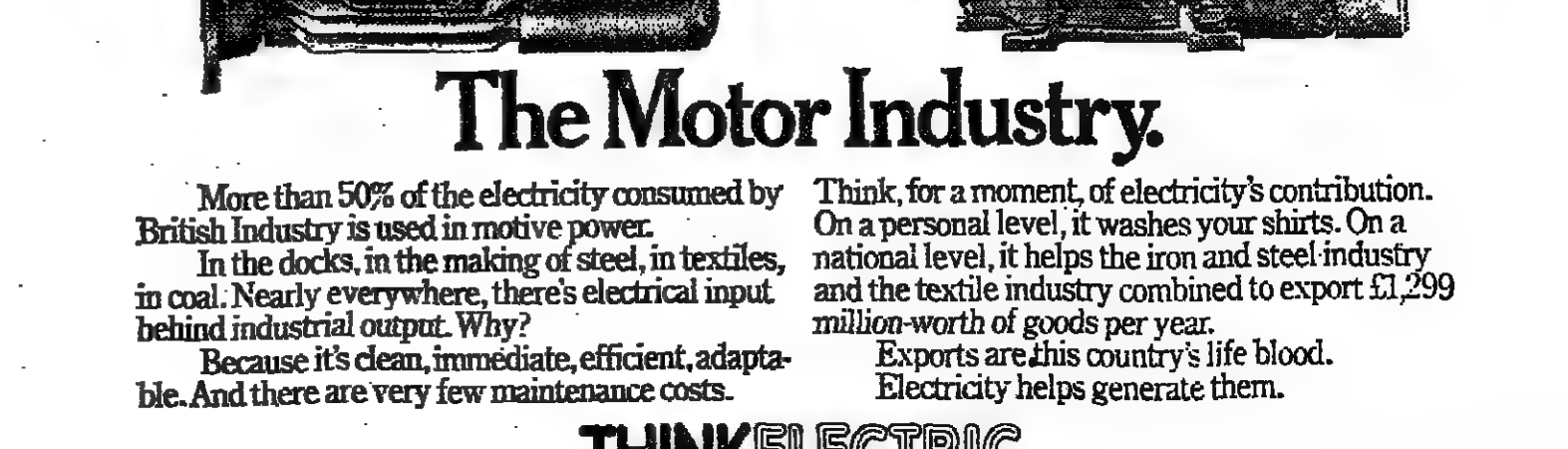
Bakeries  
30 kW electric motors mix the dough.



British Steel  
Electric motors totalling over 1,000 kW drive ore-handling conveyors on one site alone.



Cement Works  
Two 575 kW dust-proof electric motors rotate a 4,000-ton cement kiln.



Textile Industry  
Lint-proof electric motors power the spinning frames.

## The Motor Industry.

More than 50% of the electricity consumed by British industry is used in motive power. In the docks, in the making of steel, in textiles, in coal. Nearly everywhere, there's electrical input behind industrial output. Why? Because it's clean, immediate, efficient, adaptable. And there are very few maintenance costs.

Think, for a moment, of electricity's contribution. On a personal level, it washes your shirts. On a national level, it helps the iron and steel industry and the textile industry combined to export £1,299 million-worth of goods per year. Exports are this country's life blood. Electricity helps generate them.

THINKELECTRIC

The Electricity Council, England and Wales.

**DfIs 60,000,000.-**  
74% bearer Notes of 1971 due 1975/1978  
of  
**NEW ZEALAND**  
Second annual redemption instalment  
(Redemption Group No. 4  
having fallen due on September 15, 1975)  
As provided in the Terms and Conditions  
Redemption Group No. 3, amounting to  
DfIs. 15,000,000.-, has been drawn for redemption,  
and consequently the Note bearing consecutive  
number 3 and all Notes bearing a consecutive  
number which is 4 or a multiple of 4 higher  
than 3 are payable as from  
September 15, 1976  
at  
Amsterdam-Rotterdam Bank N.V.  
(Central Paying Agent)  
Algemene Bank Nederland N.V.  
Bank Mees & Hope NV  
Pierzen, Helderling & Pierson N.V.  
in Amsterdam  
and  
Banque Générale du Luxembourg S.A.  
in Luxembourg.  
August 13, 1976

ANNOUNCEMENT



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FRIDAY, AUGUST 13, 1976

## Challenge to pay policy

THERE WAS no chance that yesterday's meeting between representatives of the National Union of Seamen and the shipping employers would be anything but a formality or make any progress towards solving the present dispute. The employers have already said from July. Whether he that they are prepared to pay the maximum increase permitted under the policy of voluntary wage restraint from whatever date the rules permit. The dispute therefore is between the NUS, which has twice voted in favour of wage restraint, and the TUC itself. It is the first time that any major trade union has threatened to break with the policy of voluntary restraint officially, though there have been various cases of unofficial resistance which the union leaders concerned have been able to deal with.

The details of the dispute are complex: it turns basically on the date from which the NUS is eligible to claim a fresh wage increase. The union claims that the relevant date was the July just past, the economic committee of the TUC—with which the Department of Employment fully concurs—claims that the date is next January. Mr. Jim Slater, the general secretary of the union, has said that he has received messages from members all over the world pressing for industrial action and pointed out that a ballot is not required except for an all-out strike. The national executive of the union is meeting to-day.

### Expectations

Although the NUS voted in favour of voluntary wage restraint, the executive may well have done so in the hope that it would not affect their own members: nor do those members, probably, recognise exactly what their executive is committed to. The very complexity of the issue involved makes it the more unlikely that it will be fully understood by seamen who are scattered all over the world, who are not familiar with the niceties of the "social contract" or even perhaps with the serious economic situation which brought it about, and who have more cause than most other trade union members to

### Unequal stakes

But it is not only on one side that expectations have been aroused. Whatever the rights and wrongs of the matter—and pay restraint of the present kind is necessarily a rough-and-ready affair, bound to throw up hard cases—there is no room under the prevailing rules for the special treatment of these hard cases. The TUC has made its view clear and is supported by the Department of Employment: both must be fully aware of the fact that, if they were to change their minds and give way now when Stage Two of the voluntary wage restraint policy has scarcely begun, the chances of getting other unions to observe it as well as they did Stage One would be very greatly reduced. They have no choice but to stand firm. The hope must be that the NUS executive and members, recognising the force of the opposition, will decide not to take extreme action. The stakes, after all, are somewhat unequally matched: on the one side, the credibility of the Government's whole economic policy and the future of the "social contract" on the other side Mr. Slater's reputation as a successful militant.

## Italy's chance for 'renewal'

AFTER OVER three months of political vacuum, Italy at last has a Government with a sufficient Parliamentary mandate to start tackling the country's pressing economic and political problems. It is true that the minority Christian Democrat regime of Signor Giulio Andreotti, on paper one of the country's weakest ever, only passed its first test in the Chamber of Deputies this week thanks to the abstention of the Communists and the Christian Democrats' former Coalition allies. But if he plays his cards right, Signor Andreotti should at least have earned himself a grace period before the inevitable next phase in his party's struggle with the Communists for the control of Italy.

### Indexation

If his party is to maintain a fair chance of holding its own in that struggle, Signor Andreotti will almost certainly have to be a great deal more successful and imaginative than most of his predecessors. On the international front, despite recent encouraging balance of payments forecasts, the prospects for the lira are still unsettled. Fresh loans must be negotiated with both the IMF and Germany, and neither is likely to feel particularly charitable when it comes to laying down the economic conditions. Internally, inflation is likely to accelerate to an annual rate of around 25 per cent. in the second half of the year, according to OECD forecasts, and if it is to be brought down over the medium-term Signor Andreotti will almost certainly have to reform the country's system of wage indexation, at the risk of a serious confrontation with the trade unions.

But the main political priority for the Christian Democrats must be to put their own house in order. The Italian electorate is more and more disenchanted with the patronage and corruption in public life that the Christian Democrats

### Passive support

There is no sign that the Communists are yet ready to make an open bid for Government. So long as they can show their rank and file that they are influencing Government policy to a certain extent in return for their passive support, they will probably be happy to carry on with a situation in which the Christian Democrats must bear the responsibility if anything goes wrong. The Communists are confident that their hour will come. They already now regard themselves as having entered the Government "arena." Signor Andreotti now has what may be the last chance to prove that they are wrong.

While signs of recovery are patchy, Charles Smith reports growing self-confidence in Tokyo.

# Japanese bounce back with a soaring trade surplus

SUNDAY MARKS a significant anniversary for Japan, although none of its newspapers has bothered to mention the fact. It will be five years since President Nixon startled the Japanese with the package of economic measures, including suspension of dollar convertibility and an import surplus, that forced Tokyo to revalue the yen and led eventually to the realignment of most world currencies against the dollar. The Japanese have always believed that they were the main target of what they labelled the Nixon Shocks (shocks). It was the huge imbalance on U.S.-Japan trade that really provoked the U.S. into its measures although the Americans were in deficit with other countries besides Japan.

The irony of next Sunday's anniversary is that some of the problems of August 1971 seem to be creeping back into Japan's relations with the outside world. The Japanese are once again running a big trade surplus with the Americans (\$1.6bn. in the first-half of the year) and a relatively large one with the world as a whole. There have also been barely veiled suggestions by American officials that the "floating" yen may be having its rate held down on the Tokyo foreign exchange market by discreet manipulation on the part of the Bank of Japan.

## Exports boom to U.S.

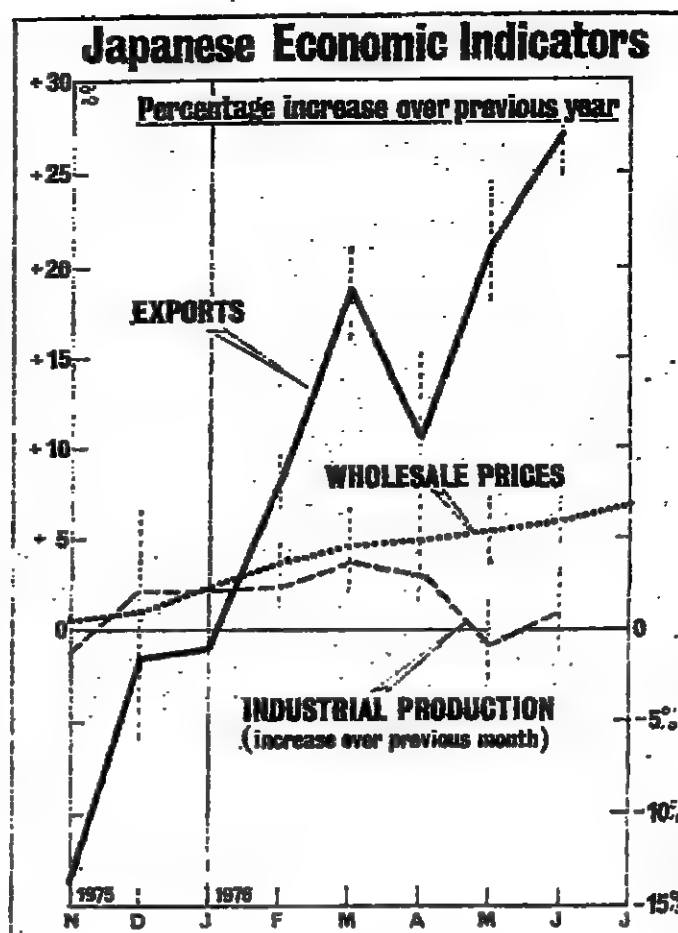
With wholesale prices stable and with plenty of spare capacity Japan was poised to take full advantage of the U.S. economic recovery last autumn. Exports to the U.S. which had fallen off sharply in the earlier part of the year began recovering around Christmas and during the first six months of 1976 recorded a spectacular 41 per cent. rise over the first half of 1975. Part of the reason for the phenomenal rate of shipments to the U.S. was that the American importers, by the end of last year, had run their stocks of Japanese cars and colour TV sets down to abnormally low levels. Japanese car sales in the U.S. rose 99 per cent. in the first half of 1976 as the car "pipeline" in the U.S. was increased from the equivalent of six weeks' supply to the current more normal level of about three and a half months. TV exports rose by 192 per cent. for similar reasons and are only now beginning to level off slightly.

## Biggest oil importer

The difference between 1971 and 1976, however, is a big one, and is undoubtedly helping to dampen what might otherwise have been more aggressive reactions to Japan's success. It is the fact that Japan should by rights have been the country to suffer most seriously from the world oil crisis of 1973.

Japan was, and is, the world's biggest crude oil importer, so it looked for a time as if the 1973 quadrupling of crude oil prices would knock its payments balance permanently out of control. For reasons which were not directly connected with oil, Japan was also the country which initially suffered most seriously from the world-wide inflation which set in during 1973-74. The rate of increase in the Japanese wholesale price index early in 1974 was a staggering 37 per cent. a year—by far the highest level at the time for any major industrial country.

But the Japanese, having seen their economy in disarray, started picking up the pieces more systematically than most of their competitors with results that are now very striking. A stringent wage and incomes policy, coupled with strict control of the money supply and direct administrative



Japanese steel exports were still running below the levels of a year earlier until June. Ships, which used to be the country's second biggest export earner after steel, have been overtaken by cars and are selling marginally better than a year ago only because of the ruthlessly competitive terms offered by Japanese exporters.

As for the domestic situation the picture is patchy to say the least and it remains difficult to believe official claims that recovery is now "solidly under way." The industrial production index (see graph) started to pick up quite rapidly in the early months of 1976 but then declined by nearly 2 per cent. in May (from the previous month) and made only a modest recovery of 0.5 per cent. in June. Japan's inventories of raw materials (which constitute a major part of its imports) are still much higher than at the end of 1973 when the country was at the peak of its last boom. Major companies, with the exception of the exceedingly prosperous motor industry, are not yet investing in new plant on any significant scale and consumers apparently remain unwilling to consume.

Sales by Japanese department stores which are normally taken as the standard index to the level of private consumption were down by nearly 2 per cent. in June from the level of the previous month, reflecting the fact that this summer's bonuses, which constitute an important part of the average worker's

cost of steel. This will bring the domestic prices of some categories of Japanese steel products close to those charged by the British steel industry (but still a long way below U.S. or West German levels).

The acceleration of wholesale prices has the merit, from the point of view of Japan's competitors, that it may lead to an upward adjustment of export prices. This could even include prices of electrical consumer durables which have been held so stable by the Japanese industry during the past two years that some competitors including the U.K. television industry are starting to level dumping charges against Japan. On the other hand any indication that wholesale prices might once again be getting out of control could lead the Government to reconsider its present policy of neutrality as between inflationary and disinflationary measures.

## Credit limits to be fixed

Mr. Morinaga, in making his revelations about the price trend earlier this week, said there was no "immediate need" for the Bank of Japan to consider restricting money supply. The bank will, however, shortly be fixing the credit limits for commercial banks during the fourth quarter of the year (the so-called "Sindon controls") and may now feel compelled to exercise caution.

The price problem, as of now, represents a marginal worry for the Japanese economy. It probably looms no larger than the other quite different source of anxiety hanging over the economy which is that the Diet (Japanese equivalent of Parliament) may fail, this autumn, to pass a law authorising the issue of special "deficit covering bonds" which the Government needs to cover its budget deficit. Given the absence of any very major problems it is a fair guess that recovery will gradually "solidify" as the year goes on and that Japan will emerge from the 1976 fiscal year (in other words next March) with something fairly close to the 5.5 per cent. GNP growth rate currently being predicted by the Government.

Since Japan will also finish the year with considerably more spare foreign exchange than it had to begin with it is perfectly natural that there should be signs of growing self-confidence in Tokyo. Japan is already beginning to feel that it can afford some of the major overseas investments in raw materials (for example, aluminium in Brazil) which will be needed to sustain its growth in the long run but which had to be shelved in the aftermath of the oil crisis. It is also feeling

## One step nearer

The current Japanese drive to establish a leading position in plant exports (in aid of which the Japanese Export Bank about to get yet another major increase in its budget) will mean that Japan has more to sell to the developing countries which provide it with raw materials and is thus less heavily dependent for its living on food and developed countries which consumer durables. Japan will certainly succeed with this drive, though it may not reach the target set by the Minister of International Trade and Industry of boosting the value of plant exports to \$12bn. during 1976. When it does, it will be one step nearer to what it aims to become: a top producer of practically every industrial product that matters.

## Raw materials prices

Japan evidently feels the outside world is partly to blame for the slippage of its wholesale price index. Higher prices for imported raw materials are playing a part in the rise but so also are overdue domestic price increases such as a 10,000 per cent rise in the

## MEN AND MATTERS

### As Irish as they come

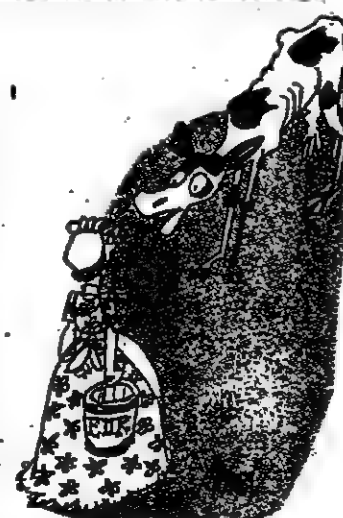
If it weren't so funny it would be serious. Ireland's telephone service, never impressive at the best of times, now faces total paralysis over the saga of "Big Frank," a Dublin telephone operator who alleges that he is being sacked because he is overweight.

Even the Irish Government's, normally impressive spokesmen are finding it hard work to discuss the matter with a straight face, and are at a total loss to explain how Big Frank's weight problem has been interfering with his efficiency at the switchboard.

Dublin's bar-room wits have been having a field day: "Could it be that he couldn't get his fingers in the little holes on the dial?" asked one. "Not at all," the joke now runs, "it was heavy breathing."

In spite of the hilarity, the situation is becoming critical. Frank's 500 male colleagues in the Dublin area are already threatening that they will "probably" work to rule in support of 1,200 girl operators involved in an equal pay dispute. And if Big Frank is not reinstated they could opt to strike and thus cripple telephone services across the country.

Although, at his own request, Big Frank's surname is being kept secret, he is becoming something of a celebrity and has been interviewed on RTE radio. He was to have been dismissed to-night "for failing to conform to Civil Service Health requirements," but yesterday he lodged an appeal and has received a stay. "Defer my sacking," Big Frank has said, "and give me a chance to lose weight."



"No, they CAN'T have some butter for the Royal slice of bread."

office spokesman, "although there have been unofficial reports of 16 stones." To confuse the issue further, the Irish Civil Service Commission is now looking into the case, having issued a bewildering statement that while "specific weights are not laid down for candidates they are expected to conform to an 'average' for age, height and body-type."

### Slow go

Comments, mostly critical, on the Government's recent discussion paper, "Aims and Scope of Company Reports," have been flooding into the Department of Trade in the past few weeks. The document proposes a broad extension in the contents of companies' annual reports and suggests that new statements should be included on such matters as value added, employment, future prospects and corporate objectives. It also discusses the "airy-fairy" world of social accounting. The Government paper, which

was hurriedly released in June after its existence and contents were revealed in the Financial Times, is substantially based on the accountancy bodies' highly controversial paper "The Corporate Report."

Comments on the discussion paper were due at the Department of Trade by the end of July but some organisations have not been able to meet the deadline. Among them he believes it or not, are the Institute of Chartered Accountants in England and Wales explained that a sub-committee is currently working on the matter but he could not say when their comments would be submitted to the DoT. "But they are working very hard," he assured me.

Yesterday an official at the Institute of Chartered Accountants in England and Wales explained that a sub-committee is currently working on the matter but he could not say when their comments would be submitted to the DoT. "But they are working very hard," he assured me.

## Young man going East

Brian MacDermot, ex-Irish Guards, and partner in Panmure Gordon, seems at first sight to be an archetypal wealthy stockbroker. He is that—but is also an explorer, an anthropologist of distinction, author, film maker, and back on the business track, owner of a London world of work almost merge. art gallery and an estate agency.

The last two are concerned mostly with Arab clientele and relatively recent additions to his interests. In the next couple of months the Arab side of MacDermot's life will assume paramount importance: after 15 years with Panmure Gordon he is ceasing to be a full-time partner and becomes an associate and much of his time will be concerned with "attempting to assist a number of companies in projects in the Middle East." Like many another Englishman, MacDermot says he is "fascinated" by the Middle East. And his background smacks of that passion for

adventure of an earlier age. He has travelled in many of the remotest parts of Africa, lived among bush men, and written a book called "Cult of the Sacred Spear" about the Nuer Tribesmen who live on the borders of Ethiopia and the Sudan.

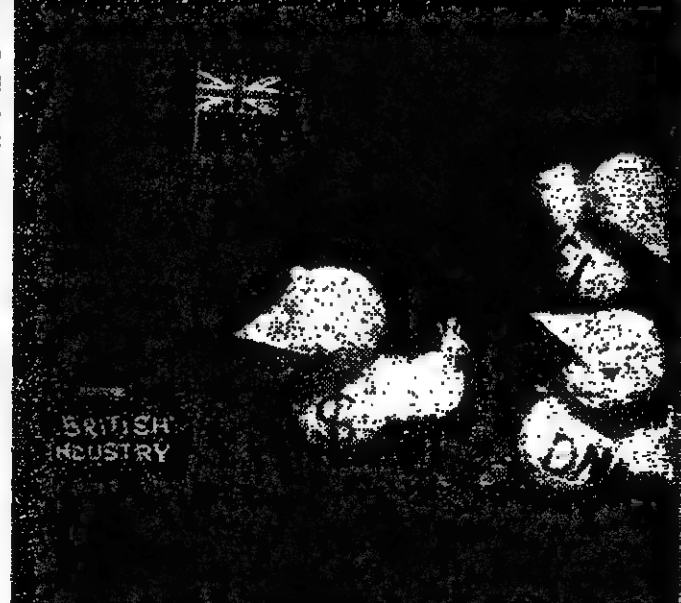
His interest in the Middle East was rekindled about two years ago (he had been in Jordan with the Irish Guards in the early 50's) when he joined the flood trying to do accountancy bodies themselves. Originally went out there," he says, "with stocks and shares in my pocket." But the locals, he soon found, showed scant interest in the U.K. equity market though they were keen for advice on a wide number of other sorts of investment.

Aside from commerce MacDermot the explorer is also in action in the Arab world, planning a film on Bedouin life. He is advising too on a BBC series on anthropology being put together at present. MacDermot is a vice-president of the Royal Anthropological Institute. To cap all that, he is working on a history of Panmure—right back to the original Mr. Panmure. He is that—but is also more Gordon himself—which celebrates its centenary this year. Sometimes the spectacular hobbies and the humdrum world of work almost merge. MacDermot tells a nice story of offering rapid excuses to some hospitable Kalahari Tribesmen before darting back to London for an urgent takeover bid beating at the offices of one of the City's more grandiose merchant banks.

## Going cheap?

The Surrey Comet recently carried the following small ad under "Articles for Sale." It reads, "Hang Glider, Wasp 229, used once..." Not my idea of a hard sell.

Observer



## 'Debts, like young chickens, always come home to roost'

Five years ago British industry was encouraged to borrow cheaply abroad. Was it worthwhile? Find out by reading the results of a detailed inquiry in this week's IC.

Also in this week's issue:  
 —Are import controls Mr. Healey's last card?  
 —Will Polaroid's injunction cost the UK several thousand jobs?  
 —Guess who will be on the new pound note...and win champagne!

## INVESTORS CHRONICLE

Buy your copy today from your newsagent



**ie Policyholders' Protection Act came too late to help London Indemnity and Nation Life policyholders. Eric Short examines their rescue**

# Lessons of an assurance collapse

IN November, 1974 the current scheme for insurance companies, now embodied in the **Policyholders' Protection 1975**, it looked as if the word had been said on the question of where the responsibility lay for the rescue of investors. But, unfortunately, the collapse of London **Indemnity and General Insurance (LIG)**, part of Jessell's group, in October, 1974, ended before the introduction of the scheme. The Government has already agreed to amend the provisions of the act to include LIG and other notable life companies, **Nation Life**.

Nevertheless, a consortium of insurance companies, headed by **artial, Commercial Union Eagle Star**, was formed to help the policyholders of **an Indemnity from the falls** of a liquidation, while **tors in Nation Life were** the life insurance industry's point of view, on their **But LIG policyholders** before hearing the terms of the scheme, were to walk nearly two years, when they were told very little of what was going on. This they received a document outlining the Scheme of arrangement for their companies, setting out the reduction to be made in order that can continue to operate.

duced a potted summary of their position.

Various classes of policyholders are being asked to have the terms of their contracts with the company varied in return for the consortium guaranteeing the future solvency of London Indemnity so that it can meet its obligations to policyholders. Overall, investors have to accept a 10 per cent reduction in benefit levels and to forgo all surrender value guarantees on early cash-in, these being replaced by "actuarial appropriate surrender values."

The document provides no illustrative examples to assist the policyholder in understanding what is happening. But it does state that income bondholders who took out a ten-year bond in 1972 with an investment of £1,000 providing him with a gross annual income of £80. He is being asked to accept an income of £72 per annum until the policy matures in 1982 and a return of only £900 at that date. Should he die meanwhile, only £900 would be paid. Finally, the guaranteed surrender values equal to his contract now continued to the return of the original outlay will no longer apply and these will depend on early cash-in will depend on mortality and current interest rates.

The investor will ask himself

## Contracts varied

The document is extremely brief, runs to 63 pages and has large chunks of technical jargon. It is doubtful if the majority of policyholders—or of their elderly—will understand fully what is happening. It would perhaps have been advisable had Mr. Lant, the Special Manager, pro-

On this basis, the terms offered are comparable. The level of guaranteed surrender values were certainly excessive — one of the main reasons why London Indemnity ran into trouble in the first place. The government has accepted the principle that investors with ill-placed companies have to make some sacrifice and cannot expect 100 per cent. protection. The Special Manager has gone to great lengths to spell out to policyholders the probable liquidation position and concludes that investors could expect only 70p in the pound.

**Mr. Ian Watt, Special Manager**


would be inequitable to policyholders in the supporting life companies otherwise.

The practical consideration for the investor is "what is the alternative?" Mr. Watt at the press conference on Monday made it clear that if policyholders did not accept, it was virtually certain that the consortium would withdraw its support and LIQ would be put into liquidation. The consortium has no moral obligation to

on liquidation. This amount would certainly not be paid overnight if the experience of *Navion Life* is any indication. Here investors have received two payments, one last October and the other in April with no indication of when the next payment is likely to be made.

The biggest sacrifice which policyholders are being asked to make is forgoing guaranteed surrender values. A small minority of bondholders, pri-

marily the younger holders of growth bonds which still have some time to go before their maturity, would be better off in the long run than in accepting the liquidation and then surrendering the consorium does not ask such investors to accept this sacrifice. It offers to underpin the surrender value basis on all contracts to a minimum winding up payment of 70p in the pound



that such is the diversity of the contracts in the portfolio that it was an impossible task and it was better not to show any thing. The sections which explain how the surrender values are to be calculated are so full of technical actuarial language as to be confusing and incomprehensible to the layman.

The position of the investors who have already asked for their policies to be surrendered is rather complex. The consortium has divided these into two categories — those who applied before it was known that LIC was in trouble and those who applied after. The former group—classified as crystallised claim—will receive more favourable treatment of 90 per cent. of their claim; they can establish that the claim had proceeded in the normal way without knowledge of the position of the company. Other surrenders will be treated as unsecured claims and receive 70 per cent.

Overall, the consortium has endeavoured to be as fair as possible to the different classes of policyholders, without taking into account a too large number of shareholders of which there are 20, are only being offered by the Prudential a nominal amount of £10 for each holding, irrespective of size. No question here of the shareholders being rescued. The liquidators of LIG's former parent Jesse

Securities has accepted the services free, but fees on this offer.

There are two disturbing features arising from this case and that of Nation Life. One is the time taken to produce these rescue terms, especially as it was initially hoped in the case of London Indemnity that the rescue would be completed in a matter of "weeks rather than months." What has not been appreciated by all concerned, including policyholders and commentators is the complexity of dealing with each element of policy in turn, and the time taken by the legal processes in winding-up or even in rescue.

The second disturbing feature is the level of fees charged by all concerned to deal with the affairs of a life company in trouble. Linked with this is the way charges escalate because of the time taken to organize the business. No figures have been given about costs for London Indemnity, and presumably the burden falls on the consortium. But the latest financial report on Nation Life, made by the liquidator at the time of the second distribution in April, contains some disquieting information.

## Extra burden

In the 21 months from July, 1974, when that company was put into liquidation, the fees of the Department of Trade amounted to £331,000 and those of the Official Receiver £39,000. The liquidator's remuneration was given as £200,000 and professional fees and expenses came to £87,000 making the total bill so far for the liquidation of Nation Life of £551,000.

No one is suggesting that the people involved in the administration should have given their

can be ignored, and fee levels can be ignored. The ultimate burden has now been shifted by the Act to policyholders in other companies who had nothing to do with the failed company. The system of fees should be overhauled and the time taken to sort out the company kept to a minimum. In this respect the Policyholders' Protection Board, which administers the Act is taking a long time to deal with Fidelity Life and Capital Annuities—the two life companies for which liquidation applications have been made. Since it is new territory, perhaps it is a case of *festina lente*.



**Mr. Ian Watt, Special Manager**

## Comparative salaries

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 2. Research Institution  
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 4. on "The High Cr  
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 87. Pages, Slough.

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uation

Mr. E. Wagner.  
—In the Financial Times I noticed that flashing hazard was must be fitted on manufactured in Britain October 1 next year. ing experience which may, therefore, be o  
ing along a street with cars parked along I saw one whose light was flashing up to allow the vehicle out of the parked road. It did not slowly advanced and

## Letters to the Editor

and only then saw that the near-side traffic light was also flashing. It was in fact not indicating that it wanted to come out, from the near side line of parked cars, but—on the contrary—that it was staying there. The cars behind me were not pleased by my stopping. A few days later I was again stuck in traffic.

Soon I was getting used to this bizarre habit of flashing all the traffic lights, to indicate that one was staying there. The near side ones were, of course, always concealed by the car parked behind me. I gradually gave up slowing down when I saw a flashing light on a parked car. Then one day the car did want to come out. There was very nearly an accident.

It is an appalling thing it is to produce a system which can mean—"I want to come out, or 'I'm staying here," when the near side flashing light is frequently hidden by the car behind. So we create accidents. E. M. Wagner.

Source: N.W.S.

## Pleasures of an old 'un

From the Editor, *The Bulletin of the Vintage Sports Car Club*

Sir,—The gentleman who wrote the article on the use of Lucia van der Post's cars last Saturday implied vintage cars tend to be reliable than those of recent manufacture. I am inclined to agree with him, but with some implications.

Vintage cars were less complicated in conception—construction than are modern and are less highly stressed in operation—so they should be more reliable. Their reliability in operation depends, as we all know, on the driver, on the car, upon the dealer, and upon the conditions in which they are cherished by their operators.

One only has to listen to the plaintive cries of those who had to abandon their cars in the Costa Lomas—"But we left," to drive down a mountain on a hot week-end after returning to find the car "blown" to realise that modern cars are no paragons of ability. It is very easy to cherish vintage cars to the point of a taken-for-granted reliability record.

Modern cars and vintage cars are recommended sound most enterprising but the price tags of £27,240 and £12,890 appear a little long to FT readers when the gentleman can be so much concerned, in its way, equally to find.

The important thing to bear in mind when buying a vintage car is that a car which is exceptional in its day is likely to continue to delight its owner, while a car which is mediocre will not have been improved by the passage of years. With vintage cars, as with all cars, the trendies are in what the trendies

## Choices in education

From The Secretary,  
East Grinstead Constituency  
Voters' Policy Association.  
Sir,— Why should Mr. M.  
be overruled by the Law Lord  
one hears it asked about  
Tameside ruling. Maybe  
answer lies in another question  
— "Why should there  
be Secretary of Education?"  
It is commonly thought  
a public education system.

to State education system. But a moment's reflection tells us that teachers are quite capable of running schools without a massive deadweight superstructure of political bureaucracy. To date, no one has been able to tell us why State schools should not become autonomous, like the independent and private counterparts.

Why should not autonomous schools, whether originating in the State or private sector co-operate together to form local education communities, replacing the quasi-political local education authority? A Model Bill, introduced in 1976, by these LECs can mediate the needs of the different localities. In a democratic education service, there is no call for imposed authority—or for a Secretary of Education.

An autonomous public education system would require

through lack of pupils, and maybe revived by new groups of teachers.

One objective of the State comprehensive system is to create social equality through the denial of choice. But in a free society, social integration is the product of free democratic working, as outlined above. An autonomous education system must freely look after the underprivileged in its care. What do the politicians add to education? Confusion, contention, bitterness, instability, costly bureaucracy, heartache, and the frustrated disenchantment of the teacher.

The clipping of Mr. Mulley's wings by the Law Lords could herald a breakthrough in the education service.

Robin Boatman,  
186, Maypole Road,  
Leamington,  
Rus. Graveland, Sussex.

## The Takeover Panel

Sir—Mr. Michael Piel thinks (August 6) that I Shawcross's views would be more weight if they were put in the chairmen of the Takeover Panel. I wonder what the Takeover Panel is not the City's version of a "puppet court," but a peculiar institution that being set up to deal with the worst excesses of the Chamber.

Reginald Sheffield,  
London, Russia and Co.,  
7, Abchurch Lane, E.C.4.

## Running pension schemes

**National Association of Pension Funds.**

Sir,—In spite of an early Press release issued by my association shortly after the publication of the Government's White Paper on "Occupational Pension Schemes—the Role of Members in the Running of Schemes" (Cmd 8514), there appears to be some misunderstanding regarding the attitude being taken by the Government towards Pension Funds. It might be helpful if I summarise briefly in this letter what that attitude is.

In the first place we think it is a pity that just when the Social Security Pension Schemes Bill is being debated (which process is in a state of flux and uncertainty because of the impact of the Government's pay policy on pension schemes) there should be in prospect yet further legislation aimed only at those employers which have been progressive enough to set up occupational pension schemes, leaving entirely untouched those employers which have not. We feel that such legislation is necessary at all, which we doubt, should be of very low priority and that it would have been better to let the dust settle on the present legislation before embarking on yet further legislative action.

Secondly, as far as the White Paper itself is concerned, we support entirely the idea that members should have a role in the running of pension schemes which represent their savings and their future pensions and according to the Government's own words their own deferred pay. The emphasis however, should be on members and not on any outside body, be it the employer or an independent recognised trades union having the right to appoint the members' representatives. One mistake is therefore neither anti-employer, nor anti-trades union but is wholly pro-beneficiaries. We simply advance the view that member participation should be through the total membership of the members or not) and that members who act as Trustees whatever should be directly elected by the members of the scheme and by anyone else. I must add that we find it rather hard to understand in this day and why anyone should think that there is any sensible rational view to take.

It may be of interest to readers and those who are concerned with this matter to know the brief results of a sample survey we have recently taken in the association among some 50 of the companies of which over nearly 700 pension schemes with about 2.5m. members—a insignificant part of the total number of employees who are members of occupational pension schemes. It is interesting that of these 700 or so schemes over 200 have no members at all in any recognised trades union. While these are smaller schemes in the main nevertheless the average number of members per scheme of the 700 is 12,000, so that is approx. 2,400 individuals. It will be appreciated that a company that has 600 members in a pension scheme will have a total pay of many more individuals than that so that while these employers may not be giants, they are not so small either. I do not wish to clutter up columns with the full details of the results of our sample survey, but anyone who wishes to obtain the figures can get them by applying to the secretary of the association.

I will, however, conclude giving one other figure which that of the 700 or so funds included in the survey nearly funds had members of a recognised trades union of less than 35 per cent. of the members of the scheme. These 370 funds have nearly 600,000 members with an average of 1,685 members per fund.

Max Lander,  
Prudential House,  
Wellfleet Road, Croydon.

## To-day's Events

**GENERAL**  
Balance of payments figures for 1975.  
**Retail price index (July).**  
General: Toufanian, Iran's minister in charge of arms procurement due to meet Shiell representatives in London to complete oil-for-arms deal.  
Meeting of non-aligned nations concludes, Sri Lanka.  
Sri Lankan National Union of Seamen's strike ends; meet and may accept decision to call industrial action.  
Cover pay claim that both TUC and Department of Employment will support.  
**AFRICA**  
South Africa: 1975-76 budget policy.  
S'at en lumiere on life of Sir Winston Churchill, written and narrated by John Julius Norwich, Charleswell, Westerham, Kent.  
**OFFICIAL STATISTICS**  
Building Societies' receipts and loans (July). Usable steel production (July).  
**COMPANY MEETINGS**  
British Petroleum, Cardiff, 12-13.  
Crested Sping Interiors, St. Helens, 11.30.  
Waddington (John), Leeds, 10.30.  
**OVERSEA**  
English National Opera, production of The Magic Flute, Coliseum Theatre, W.C.2, 7.30 p.m.  
**BALLET**  
Dance Theatre of Harlem perform Holberg Sulten, Le Corsaire (pas de deux), Bugaku, Romeo and Juliet (pas de deux), and Forces of Rhythm. Sadler's Wells Theatre, E.C.1, 2.30 and 7.30 p.m.  
**MUSIC**  
Henry Wood Promenade Concerts. Scottish Opera and Scottish National Orchestra, conductor Alexander Gibson, in concert performance of Falstaff by Verdi, Royal Opera House, 7.30 and 9.30 p.m.  
Antony Pay (clarinet), Vermeer Quartet, Pierre Amoyal (violin), Nobuko Imai (viola), Lynn Harrell (cello) and Garrick Ohlsson (piano) by Beethoven.  
Mendelssohn and Schumann.  
Elizabeth Hall, S.E.1, 7.45 p.m.  
**SPORT**  
Cricket: Fifth Test (second day), England v West Indies, the Oval.  
Athletics: AAA championships, 1975, 11.30 a.m.  
Professional championships, Moor-town. Swimming: Europa Cup (women), Crystal Palace, Tznis: Under-21 championships, Manchester.

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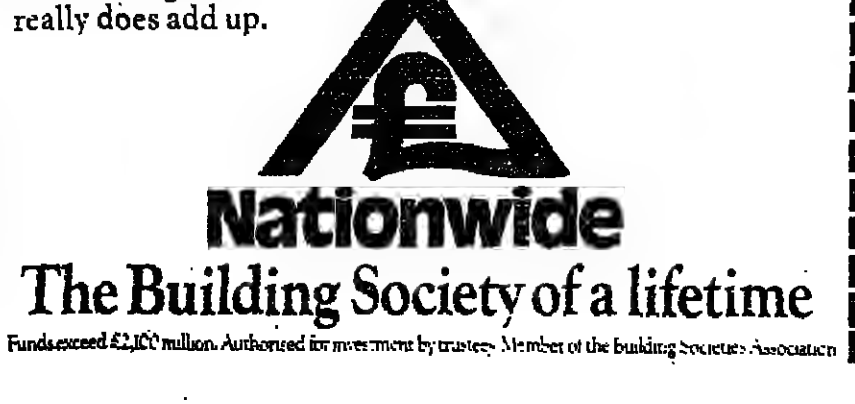
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AUTHORISED UNIT TRUSTS

<b>Unit Tr. Mgrs. Ltd. (a/c)</b> Capital: 100.00 Income: 10.00 Dividend: 1.00 Price on Aug. 13, 1976: 111.00	<b>Bridge Trustees Ltd. (a/c)</b> Capital: 100.00 Income: 10.00 Dividend: 1.00 Price on Aug. 13, 1976: 111.00	<b>G.T. Unit Managers Ltd.</b> Capital: 100.00 Income: 10.00 Dividend: 1.00 Price on Aug. 13, 1976: 111.00	<b>Kleinwort Benson Unit Managers Ltd.</b> Capital: 100.00 Income: 10.00 Dividend: 1.00 Price on Aug. 13, 1976: 111.00	<b>Mercury Fund Managers Ltd.</b> Capital: 100.00 Income: 10.00 Dividend: 1.00 Price on Aug. 13, 1976: 111.00	<b>Pleasdale Unit Tr. Mgrs. Ltd. (a/c)</b> Capital: 100.00 Income: 10.00 Dividend: 1.00 Price on Aug. 13, 1976: 111.00	<b>J. Henry Schroder Wagg &amp; Co. Ltd.</b> Capital: 100.00 Income: 10.00 Dividend: 1.00 Price on Aug. 13, 1976: 111.00	<b>Target Tr. Mgrs. (Scotland) Ltd.</b> Capital: 100.00 Income: 10.00 Dividend: 1.00 Price on Aug. 13, 1976: 111.00
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REGIONAL MARKETS

London	100.00	100.00	100.00
Edinburgh	100.00	100.00	100.00
Glasgow	100.00	100.00	100.00
Belfast	100.00	100.00	100.00
Cardiff	100.00	100.00	100.00
Manchester	100.00	100.00	100.00
Newcastle	100.00	100.00	100.00
Sheffield	100.00	100.00	100.00
Southampton	100.00	100.00	100.00
Stockport	100.00	100.00	100.00
Wolverhampton	100.00	100.00	100.00

FOOD PRICE MOVEMENTS

	Aug. 12	Week ago	Month ago
ADON			
Danish A.I. per ton	940	930	970
British A.I. per ton	920	910	950
Irish Special per ton	920	910	950
Polish A.I. per ton	920	910	950
Ulster A.I. per ton	920	910	950
JITTER (puchet)			
NZ per 50 lb	924.93	924.93	924.93
English per cwt	51.50	51.50	49.54
Danish salted per cwt	53.50-55.53	53.50-55.53	53.50-55.53
DESEPS			
English cheddar rindless	950.78	950.78	950.78
NZ per tonne	972.5	972.5	972.5
ICG			
Home-prod. Standard	3.40-3.55	3.10-3.40	2.00-3.25
Large	3.90-4.00	3.70-3.90	2.70-3.10
per pound			
per pound			
EF			
Scottish killed sides	43.0-46.0	43.0-46.0	40.0-43.0
(ex. KKCP)			
Elve forequarters	32.0-33.0	32.0-33.0	28.0-29.5
MS			
English	37.0-42.0	37.0-42.0	40.0-42.0
NZ PLE-FMs	35.0-41.5	37.0-40.0	32.5-35.5
RK (all weights)	27.0-33.0	27.0-33.0	24.0-32.0
TTON			
English ewes	15.0-18.0	15.0-18.0	15.0-22.0
ULTRY			
Broiler chickens	29.4-31.5	28.0-29.0	28.0-29.0
*London Egg Exchange price per 120 eggs. †Delivered.			
* delivery August 14-21.			

INSURANCE, PROPERTY, BONDS

<b>Abey Life Assurance Co. Ltd.</b> Capital: 100.00 Income: 10.00 Dividend: 1.00 Price on Aug. 13, 1976: 111.00	<b>The City of Westminster Ass. Co. Ltd.</b> Capital: 100.00 Income: 10.00 Dividend: 1.00 Price on Aug. 13, 1976: 111.00	<b>Handy Life Assurance Limited</b> Capital: 100.00 Income: 10.00 Dividend: 1.00 Price on Aug. 13, 1976: 111.00	<b>Lloyds Life Assurance</b> Capital: 100.00 Income: 10.00 Dividend: 1.00 Price on Aug. 13, 1976: 111.00	<b>Prop. Equity &amp; Life Ass. Co.</b> Capital: 100.00 Income: 10.00 Dividend: 1.00 Price on Aug. 13, 1976: 111.00	<b>Scott. Widows' Fund &amp; Life Ass. Soc.</b> Capital: 100.00 Income: 10.00 Dividend: 1.00 Price on Aug. 13, 1976: 111.00
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OFFSHORE AND OVERSEAS FUNDS

<b>Albany Fund Management Co. Ltd.</b> Capital: 100.00 Income: 10.00 Dividend: 1.00 Price on Aug. 13, 1976: 111.00	<b>Corahill Ins. (Guernsey) Ltd.</b> Capital: 100.00 Income: 10.00 Dividend: 1.00 Price on Aug. 13, 1976: 111.00	<b>Rambro (Guernsey) Limited</b> Capital: 100.00 Income: 10.00 Dividend: 1.00 Price on Aug. 13, 1976: 111.00	<b>Kleinwort Benson Limited</b> Capital: 100.00 Income: 10.00 Dividend: 1.00 Price on Aug. 13, 1976: 111.00	<b>Old Court Commodity Fd. Mgrs. Ltd.</b> Capital: 100.00 Income: 10.00 Dividend: 1.00 Price on Aug. 13, 1976: 111.00	<b>Target Trust Mgrs. (Cayman) Ltd.</b> Capital: 100.00 Income: 10.00 Dividend: 1.00 Price on Aug. 13, 1976: 111.00
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**Dfls 45,000,000.-**  
**7 1/2% bearer Notes of 1971 due 1975/1978**  
**of**  
**REPUBLIC OF SOUTH AFRICA**  
**Second annual redemption instalment**  
**(Redemption Group No. 2)**  
**having fallen due on September 15, 1975)**  
  
As provided in the Terms and Conditions Redemption Group No. 1, amounting to Dfls 11,250,000.-, has been drawn for redemption, and consequently the Note bearing consecutive number 1 and all Notes bearing a consecutive number which is 4 or a multiple of 4 higher than 1 are payable as from  
**September 15, 1976**  
  
at  
**Amsterdam-Rotterdam Bank N.V.**  
**(Central Paying Agent)**  
**Algemene Bank Nederland N.V.**  
**Bank Mees & Hope N.V.**  
**Pierson, Holding & Pierson N.V.**  
**Banque de Paris et des Pays-Bas N.V.**  
**in Amsterdam**  
**and**  
**Banque Generale du Luxembourg S.A.**  
**Banque de Paris et des Pays-Bas**  
**pour le Grand-Duché de Luxembourg S.A.**  
**in Luxembourg.**  
  
August 13, 1976

NOTES

Notes are payable as from September 15, 1976, at the Central Paying Agent, Amsterdam-Rotterdam Bank N.V., and at the other banks mentioned above. The notes are payable in Dutch florins (Dfls) and are subject to the provisions of the Dutch law of 1971 on the redemption of bearer notes.



17M	17C	17D	17E	17F	17G	17H	17I	17J	17K	17L	17M	17N	17O	17P	17Q	17R	17S	17T	17U	17V	17W	17X	17Y	17Z	17AA	17AB	17AC	17AD	17AE	17AF	17AG	17AH	17AI	17AJ	17AK	17AL	17AM	17AN	17AO	17AP	17AQ	17AR	17AS	17AT	17AU	17AV	17AW	17AX	17AY	17AZ	17BA	17BB	17BC	17BD	17BE	17BF	17BG	17BH	17BI	17BJ	17BK	17BL	17BM	17BN	17BO	17BP	17BQ	17BR	17BS	17BT	17BU	17BV	17BW	17BX	17BY	17BZ	17CA	17CB	17CC	17CD	17CE	17CF	17CG	17CH	17CI	17CJ	17CK	17CL	17CM	17CN	17CO	17CP	17CQ	17CR	17CS	17CT	17CU	17CV	17CW	17CX	17CY	17CZ	17DA	17DB	17DC	17DD	17DE	17DF	17DG	17DH	17DI	17DJ	17DK	17DL	17DM	17DN	17DO	17DP	17DQ	17DR	17DS	17DT	17DU	17DV	17DW	17DX	17DY	17DZ	17EA	17EB	17EC	17ED	17EE	17EF	17EG	17EH	17EI	17EJ	17EK	17EL	17EM	17EN	17EO	17EP	17EQ	17ER	17ES	17ET	17EU	17EV	17EW	17EX	17EY	17EZ	17FA	17FB	17FC	17FD	17FE	17FF	17FG	17FH	17FI	17FJ	17FK	17FL	17FM	17FN	17FO	17FP	17FQ	17FR	17FS	17FT	17FU	17FV	17FW	17FX	17FY	17FZ	17GA	17GB	17GC	17GD	17GE	17GF	17GG	17GH	17GI	17GJ	17GK	17GL	17GM	17GN	17GO	17GP	17GQ	17GR	17GS	17GT	17GU	17GV	17GW	17GX	17GY	17GZ	17HA	17HB	17HC	17HD	17HE	17HF	17HG	17HH	17HI	17HJ	17HK	17HL	17HM	17HN	17HO	17HP	17HQ	17HR	17HS	17HT	17HU	17HV	17HW	17HX	17HY	17HZ	17IA	17IB	17IC	17ID	17IE	17IF	17IG	17IH	17II	17IJ	17IK	17IL	17IM	17IN	17IO	17IP	17IQ	17IR	17IS	17IT	17IU	17IV	17IW	17IX	17IY	17IZ	17JA	17JB	17JC	17JD	17JE	17JF	17JG	17JH	17JI	17JJ	17JK	17JL	17JM	17JN	17JO	17JP	17JQ	17JR	17JS	17JT	17JU	17JV	17JW	17JX	17JY	17JZ	17KA	17KB	17KC	17KD	17KE	17KF	17KG	17KH	17KI	17KJ	17KK	17KL	17KM	17KN	17KO	17KP	17KQ	17KR	17KS	17KT	17KU	17KV	17KW	17KX	17KY	17KZ	17LA	17LB	17LC	17LD	17LE	17LF	17LG	17LH	17LI	17LJ	17LK	17LM	17LN	17LO	17LP	17LQ	17LR	17LS	17LT	17LU	17LV	17LW	17LX	17LY	17LZ	17MA	17MB	17MC	17MD	17ME	17MF	17MG	17MH	17MI	17MJ	17MK	17ML	17MN	17MO	17MP	17MQ	17MR	17MS	17MT	17MU	17MV	17MW	17MX	17MY	17MZ	17NA	17NB	17NC	17ND	17NE	17NF	17NG	17NH	17NI	17NJ	17NK	17NL	17NM	17NN	17NO	17NP	17NQ	17NR	17NS	17NT	17NU	17NV	17NW	17NX	17NY	17NZ	17OA	17OB	17OC	17OD	17OE	17OF	17OG	17OH	17OI	17OJ	17OK	17OL	17OM	17ON	17OO	17OP	17OQ	17OR	17OS	17OT	17OU	17OV	17OW	17OX	17OY	17OZ	17PA	17PB	17PC	17PD	17PE	17PF	17PG	17PH	17PI	17PJ	17PK	17PL	17PM	17PN	17PO	17PP	17PQ	17PR	17PS	17PT	17PU	17PV	17PW	17PX	17PY	17PZ	17QA	17QB	17QC	17QD	17QE	17QF	17QG	17QH	17QI	17QJ	17QK	17QL	17QM	17QN	17QO	17QP	17QQ	17QR	17QS	17QT	17QU	17QV	17QW	17QX	17QY	17QZ	17RA	17RB	17RC	17RD	17RE	17RF	17RG	17RH	17RI	17RJ	17RK	17RL	17RM	17RN	17RO	17RP	17RQ	17RR	17RS	17RT	17RU	17RV	17RW	17RX	17RY	17RZ	17SA	17SB	17SC	17SD	17SE	17SF	17SG	17SH	17SI	17SJ	17SK	17SL	17SM	17SN	17SO	17SP	17SQ	17SR	17SS	17ST	17SU	17SV	17SW	17SX	17SY	17SZ	17TA	17TB	17TC	17TD	17TE	17TF	17TG	17TH	17TI	17TJ	17TK	17TL	17TM	17TN	17TO	17TP	17TQ	17TR	17TS	17TT	17TU	17TV	17TW	17TX	17TY	17TZ	17UA	17UB	17UC	17UD	17UE	17UF	17UG	17UH	17UI	17UJ	17UK	17UL	17UM	17UN	17UO	17UP	17UQ	17UR	17US	17UT	17UU	17UV	17UW	17UX	17UY	17UZ	17VA	17VB	17VC	17VD	17VE	17VF	17VG	17VH	17VI	17VJ	17VK	17VL	17VM	17VN	17VO	17VP	17VQ	17VR	17VS	17VT	17VU	17VV	17VW	17VX	17VY	17VZ	17WA	17WB	17WC	17WD	17WE	17WF	17WG	17WH	17WI	17WJ	17WK	17WL	17WM	17WN	17WO	17WP	17WQ	17WR	17WS	17WT	17WU	17WV	17WW	17WX	17WY	17WZ	17XA	17XB	17XC	17XD	17XE	17XF	17XG	17XH	17XI	17XJ	17XK	17XL	17XM	17XN	17XO	17XP	17XQ	17XR	17XS	17XT	17XU	17XV	17XW	17XX	17XY	17XZ	17YA	17YB	17YC	17YD	17YE	17YF	17YG	17YH	17YI	17YJ	17YK	17YL	17YM	17YN	17YO	17YP	17YQ	17YR	17YS	17YT	17YU	17YV	17YW	17YX	17YY	17YZ	17ZA	17ZB	17ZC	17ZD	17ZE	17ZF	17ZG	17ZH	17ZI	17ZJ	17ZK	17ZL	17ZM	17ZN	17ZO	17ZP	17ZQ	17ZR	17ZS	17ZT	17ZU	17ZV	17ZW	17ZX	17ZY	17ZZ
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17M	17C	17D	17E	17F	17G	17H	17I	17J	17K	17L	17M	17N	17O	17P	17Q	17R	17S	17T	17U	17V	17W	17X	17Y	17Z	17AA	17AB	17AC	17AD	17AE	17AF	17AG	17AH	17AI	17AJ	17AK	17AL	17AM	17AN	17AO	17AP	17AQ	17AR	17AS	17AT	17AU	17AV	17AW	17AX	17AY	17AZ	17BA	17BB	17BC	17BD	17BE	17BF	17BG	17BH	17BI	17BJ	17BK	17BL	17BM	17BN	17BO	17BP	17BQ	17BR	17BS	17BT	17BU	17BV	17BW	17BX	17BY	17BZ	17CA	17CB	17CC	17CD	17CE	17CF	17CG	17CH	17CI	17CJ	17CK	17CL	17CM	17CN	17CO	17CP	17CQ	17CR	17CS	17CT	17CU	17CV	17CW	17CX	17CY	17CZ	17DA	17DB	17DC	17DD	17DE	17DF	17DG	17DH	17DI	17DJ	17DK	17DL	17DM	17DN	17DO	17DP	17DQ	17DR	17DS	17DT	17DU	17DV	17DW	17DX	17DY	17DZ	17EA	17EB	17EC	17ED	17EE	17EF	17EG	17EH	17EI	17EJ	17EK	17EL	17EM	17EN	17EO	17EP	17EQ	17ER	17ES	17ET	17EU	17EV	17EW	17EX	17EY	17EZ	17FA	17FB	17FC	17FD	17FE	17FF	17FG	17FH	17FI	17FJ	17FK	17FL	17FM	17FN	17FO	17FP	17FQ	17FR	17FS	17FT	17FU	17FV	17FW	17FX	17FY	17FZ	17GA	17GB	17GC	17GD	17GE	17GF	17GG	17GH	17GI	17GJ	17GK	17GL	17GM	17GN	17GO	17GP	17GQ	17GR	17GS	17GT	17GU	17GV	17GW	17GX	17GY	17GZ	17HA	17HB	17HC	17HD	17HE	17HF	17HG	17HH	17HI	17HJ	17HK	17HL	17HM	17HN	17HO	17HP	17HQ	17HR	17HS	17HT	17HU	17HV	17HW	17HX	17HY	17HZ	17IA	17IB	17IC	17ID	17IE	17IF	17IG	17IH	17II	17IJ	17IK	17IL	17IM	17IN	17IO	17IP	17IQ	17IR	17IS	17IT	17IU	17IV	17IW	17IX	17IY	17IZ	17JA	17JB	17JC	17JD	17JE	17JF	17JG	17JH	17JI	17JJ	17JK	17JL	17JM	17JN	17JO	17JP	17JQ	17JR	17JS	17JT	17JU	17JV	17JW	17JX	17JY	17JZ	17KA	17KB	17KC	17KD	17KE	17KF	17KG	17KH	17KI	17KJ	17KK	17KL	17KM	17KN	17KO	17KP	17KQ	17KR	17KS	17KT	17KU	17KV	17KW	17KX	17KY	17KZ	17LA	17LB	17LC	17LD	17LE	17LF	17LG	17LH	17LI	17LJ	17LK	17LM	17LN	17LO	17LP	17LQ	17LR	17LS	17LT	17LU	17LV	17LW	17LX	17LY	17LZ	17MA	17MB	17MC	17MD	17ME	17MF	17MG	17MH	17MI	17MJ	17MK	17ML	17MN	17MO	17MP	17MQ	17MR	17MS	17MT	17MU	17MV	17MW	17MX	17MY	17MZ	17NA	17NB	17NC	17ND	17NE	17NF	17NG	17NH	17NI	17NJ	17NK	17NL	17NM	17NN	17NO	17NP	17NQ	17NR	17NS	17NT	17NU	17NV	17NW	17NX	17NY	17NZ	17OA	17OB	17OC	17OD	17OE	17OF	17OG	17OH	17OI	17OJ	17OK	17OL	17OM	17ON	17OO	17OP	17OQ	17OR	17OS	17OT	17OU	17OV	17OW	17OX	17OY	17OZ	17PA	17PB	17PC	17PD	17PE	17PF	17PG	17PH	17PI	17PJ	17PK	17PL	17PM	17PN	17PO	17PP	17PQ	17PR	17PS	17PT	17PU	17PV	17PW	17PX	17PY	17PZ	17QA	17QB	17QC	17QD	17QE	17QF	17QG	17QH	17QI	17QJ	17QK	17QL	17QM	17QN	17QO	17QP	17QQ	17QR	17QS	17QT	17QU	17QV	17QW	17QX	17QY	17QZ	17RA	17RB	17RC	17RD	17RE	17RF	17RG	17RH	17RI	17RJ	17RK	17RL	17RM	17RN	17RO	17RP	17RQ	17RR	17RS	17RT	17RU	17RV	17RW	17RX	17RY	17RZ	17SA	17SB	17SC	17SD	17SE	17SF	17SG	17SH	17SI	17SJ	17SK	17SL	17SM	17SN	17SO	17SP	17SQ	17SR	17SS	17ST	17SU	17SV	17SW	17SX	17SY	17SZ	17TA	17TB	17TC	17TD	17TE	17TF	17TG	17TH	17TI	17TJ	17TK	17TL	17TM	17TN	17TO	17TP	17TQ	17TR	17TS	17TT	17TU	17TV	17TW	17TX	17TY	17TZ	17UA	17UB	17UC	17UD	17UE	17UF	17UG	17UH	17UI	17UJ	17UK	17UL	17UM	17UN	17UO	17UP	17UQ	17UR	17US	17UT	17UU	17UV	17UW	17UX	17UY	17UZ	17VA	17VB	17VC	17VD	17VE	17VF	17VG	17VH	17VI	17VJ	17VK	17VL	17VM	17VN	17VO	17VP	17VQ	17VR	17VS	17VT	17VU	17VV	17VW	17VX	17VY	17VZ	17WA	17WB	17WC	17WD	17WE	17WF	17WG	17WH	17WI	17WJ	17WK	17WL	17WM	17WN	17WO	17WP	17WQ	17WR	17WS	17WT	17WU	17WV	17WW	17WX	17WY	17WZ	17XA	17XB	17XC	17XD	17XE	17XF	17XG	17XH	17XI	17XJ	17XK	17XL	17XM	17XN	17XO	17XP	17XQ	17XR	17XS	17XT	17XU	17XV	17XW	17XX	17XY	17XZ	17YA	17YB	17YC	17YD	17YE	17YF	17YG	17YH	17YI	17YJ	17YK	17YL	17YM	17YN	17YO	17YP	17YQ	17YR	17YS	17YT	17YU	17YV	17YW	17YX	17YY	17YZ	17ZA	17ZB	17ZC	17ZD	17ZE	17ZF	17ZG	17ZH	17ZI	17ZJ	17ZK	17ZL	17ZM	17ZN	17ZO	17ZP	17ZQ	17ZR	17ZS	17ZT	17ZU	17ZV	17ZW	17ZX	17ZY	17ZZ
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17M	17C	17D	17E	17F	17G	17H	17I	17J	17K	17L	17M	17N	17O	17P	17Q	17R	17S	17T	17U	17V	17W	17X	17Y	17Z	17AA	17AB	17AC	17AD	17AE	17AF	17AG	17AH	17AI	17AJ	17AK	17AL	17AM	17AN	17AO	17AP	17AQ	17AR	17AS	17AT	17AU	17AV	17AW	17AX	17AY	17AZ	17BA	17BB	17BC	17BD	17BE	17BF	17BG	17BH	17BI	17BJ	17BK	17BL	17BM	17BN	17BO	17BP	17BQ	17BR	17BS	17BT	17BU	17BV	17BW	17BX	17BY	17BZ	17CA	17CB	17CC	17CD	17CE	17CF	17CG	17CH	17CI	17CJ	17CK	17CL	17CM	17CN	17CO	17CP	17CQ	17CR	17CS	17CT	17CU	17CV	17CW	17CX	17CY	17CZ	17DA	17DB	17DC	17DD	17DE	17DF	17DG	17DH	17DI	17DJ	17DK	17DL	17DM	17DN	17DO	1
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[illegible][illegible][illegible]

91	6	Crawley Sp. 19	8	13.5	25.0	1
111	6	Crawley 7th Wp.	112	17.7	17.7	1
112	6	Crawley 8th Wp.	113	17.7	17.7	1
113	6	Crawley 9th Wp.	114	17.7	17.7	1
114	6	Crawley 10th Wp.	115	17.7	17.7	1
115	6	Crawley 11th Wp.	116	17.7	17.7	1
116	6	Crawley 12th Wp.	117	17.7	17.7	1
117	6	Crawley 13th Wp.	118	17.7	17.7	1
118	6	Crawley 14th Wp.	119	17.7	17.7	1
119	6	Crawley 15th Wp.	120	17.7	17.7	1
120	6	Crawley 16th Wp.	121	17.7	17.7	1
121	6	Crawley 17th Wp.	122	17.7	17.7	1
122	6	Crawley 18th Wp.	123	17.7	17.7	1
123	6	Crawley 19th Wp.	124	17.7	17.7	1
124	6	Crawley 20th Wp.	125	17.7	17.7	1
125	6	Crawley 21st Wp.	126	17.7	17.7	1
126	6	Crawley 22nd Wp.	127	17.7	17.7	1
127	6	Crawley 23rd Wp.	128	17.7	17.7	1
128	6	Crawley 24th Wp.	129	17.7	17.7	1
129	6	Crawley 25th Wp.	130	17.7	17.7	1
130	6	Crawley 26th Wp.	131	17.7	17.7	1
131	6	Crawley 27th Wp.	132	17.7	17.7	1
132	6	Crawley 28th Wp.	133	17.7	17.7	1
133	6	Crawley 29th Wp.	134	17.7	17.7	1
134	6	Crawley 30th Wp.	135	17.7	17.7	1
135	6	Crawley 31st Wp.	136	17.7	17.7	1
136	6	Crawley 32nd Wp.	137	17.7	17.7	1
137	6	Crawley 33rd Wp.	138	17.7	17.7	1
138	6	Crawley 34th Wp.	139	17.7	17.7	1
139	6	Crawley 35th Wp.	140	17.7	17.7	1
140	6	Crawley 36th Wp.	141	17.7	17.7	1
141	6	Crawley 37th Wp.	142	17.7	17.7	1
142	6	Crawley 38th Wp.	143	17.7	17.7	1
143	6	Crawley 39th Wp.	144	17.7	17.7	1
144	6	Crawley 40th Wp.	145	17.7	17.7	1
145	6	Crawley 41st Wp.	146	17.7	17.7	1
146	6	Crawley 42nd Wp.	147	17.7	17.7	1
147	6	Crawley 43rd Wp.	148	17.7	17.7	1
148	6	Crawley 44th Wp.	149	17.7	17.7	1
149	6	Crawley 45th Wp.	150	17.7	17.7	1
150	6	Crawley 46th Wp.	151	17.7	17.7	1
151	6	Crawley 47th Wp.	152	17.7	17.7	1
152	6	Crawley 48th Wp.	153	17.7	17.7	1
153	6	Crawley 49th Wp.	154	17.7	17.7	1
154	6	Crawley 50th Wp.	155	17.7	17.7	1
155	6	Crawley 51st Wp.	156	17.7	17.7	1
156	6	Crawley 52nd Wp.	157	17.7	17.7	1
157	6	Crawley 53rd Wp.	158	17.7	17.7	1
158	6	Crawley 54th Wp.	159	17.7	17.7	1
159	6	Crawley 55th Wp.	160	17.7	17.7	1
160	6	Crawley 56th Wp.	161	17.7	17.7	1
161	6	Crawley 57th Wp.	162	17.7	17.7	1
162	6	Crawley 58th Wp.	163	17.7	17.7	1
163	6	Crawley 59th Wp.	164	17.7	17.7	1
164	6	Crawley 60th Wp.	165	17.7	17.7	1
165	6	Crawley 61st Wp.	166	17.7	17.7	1
166	6	Crawley 62nd Wp.	167	17.7	17.7	1
167	6	Crawley 63rd Wp.	168	17.7	17.7	1
168	6	Crawley 64th Wp.	169	17.7	17.7	1
169	6	Crawley 65th Wp.	170	17.7	17.7	1
170	6	Crawley 66th Wp.	171	17.7	17.7	1
171	6	Crawley 67th Wp.	172	17.7	17.7	1
172	6	Crawley 68th Wp.	173	17.7	17.7	1

13	24	34	44	54	64	74	84	94	104	114	124	134	144	154	164	174	184	194	204	214	224	234	244	254	264	274	284	294	304	314	324	334	344	354	364	374	384	394	404	414	424	434	444	454	464	474	484	494	504	514	524	534	544	554	564	574	584	594	604	614	624	634	644	654	664	674	684	694	704	714	724	734	744	754	764	774	784	794	804	814	824	834	844	854	864	874	884	894	904	914	924	934	944	954	964	974	984	994	1004	1014	1024	1034	1044	1054	1064	1074	1084	1094	1104	1114	1124	1134	1144	1154	1164	1174	1184	1194	1204	1214	1224	1234	1244	1254	1264	1274	1284	1294	1304	1314	1324	1334	1344	1354	1364	1374	1384	1394	1404	1414	1424	1434	1444	1454	1464	1474	1484	1494	1504	1514	1524	1534	1544	1554	1564	1574	1584	1594	1604	1614	1624	1634	1644	1654	1664	1674	1684	1694	1704	1714	1724	1734	1744	1754	1764	1774	1784	1794	1804	1814	1824	1834	1844	1854	1864	1874	1884	1894	1904	1914	1924	1934	1944	1954	1964	1974	1984	1994	2004	2014	2024	2034	2044	2054	2064	2074	2084	2094	2104	2114	2124	2134	2144	2154	2164	2174	2184	2194	2204	2214	2224	2234	2244	2254	2264	2274	2284	2294	2304	2314	2324	2334	2344	2354	2364	2374	2384	2394	2404	2414	2424	2434	2444	2454	2464	2474	2484	2494	2504	2514	2524	2534	2544	2554	2564	2574	2584	2594	2604	2614	2624	2634	2644	2654	2664	2674	2684	2694	2704	2714	2724	2734	2744	2754	2764	2774	2784	2794	2804	2814	2824	2834	2844	2854	2864	2874	2884	2894	2904	2914	2924	2934	2944	2954	2964	2974	2984	2994	3004	3014	3024	3034	3044	3054	3064	3074	3084	3094	3104	3114	3124	3134	3144	3154	3164	3174	3184	3194	3204	3214	3224	3234	3244	3254	3264	3274	3284	3294	3304	3314	3324	3334	3344	3354	3364	3374	3384	3394	3404	3414	3424	3434	3444	3454	3464	3474	3484	3494	3504	3514	3524	3534	3544	3554	3564	3574	3584	3594	3604	3614	3624	3634	3644	3654	3664	3674	3684	3694	3704	3714	3724	3734	3744	3754	3764	3774	3784	3794	3804	3814	3824	3834	3844	3854	3864	3874	3884	3894	3904	3914	3924	3934	3944	3954	3964	3974	3984	3994	4004	4014	4024	4034	4044	4054	4064	4074	4084	4094	4104	4114	4124	4134	4144	4154	4164	4174	4184	4194	4204	4214	4224	4234	4244	4254	4264	4274	4284	4294	4304	4314	4324	4334	4344	4354	4364	4374	4384	4394	4404	4414	4424	4434	4444	4454	4464	4474	4484	4494	4504	4514	4524	4534	4544	4554	4564	4574	4584	4594	4604	4614	4624	4634	4644	4654	4664	4674	4684	4694	4704	4714	4724	4734	4744	4754	4764	4774	4784	4794	4804	4814	4824	4834	4844	4854	4864	4874	4884	4894	4904	4914	4924	4934	4944	4954	4964	4974	4984	4994	5004	5014	5024	5034	5044	5054	5064	5074	5084	5094	5104	5114	5124	5134	5144	5154	5164	5174	5184	5194	5204	5214	5224	5234	5244	5254	5264	5274	5284	5294	5304	5314	5324	5334	5344	5354	5364	5374	5384	5394	5404	5414	5424	5434	5444	5454	5464	5474	5484	5494	5504	5514	5524	5534	5544	5554	5564	5574	5584	5594	5604	5614	5624	5634	5644	5654	5664	5674	5684	5694	5704	5714	5724	5734	5744	5754	5764	5774	5784	5794	5804	5814	5824	5834	5844	5854	5864	5874	5884	5894	5904	5914	5924	5934	5944	5954	5964	5974	5984	5994	6004	6014	6024	6034	6044	6054	6064	6074	6084	6094	6104	6114	6124	6134	6144	6154	6164	6174	6184	6194	6204	6214	6224	6234	6244	6254	6264	6274	6284	6294	6304	6314	6324	6334	6344	6354	6364	6374	6384	6394	6404	6414	6424	6434	6444	6454	6464	6474	6484	6494	6504	6514	6524	6534	6544	6554	6564	6574	6584	6594	6604	6614	6624	6634	6644	6654	6664	6674	6684	6694	6704	6714	6724	6734	6744	6754	6764	6774	6784	6794	6804	6814	6824	6834	6844	6854	6864	6874	6884	6894	6904	6914	6924	6934	6944	6954	6964	6974	6984	6994	7004	7014	7024	7034	7044	7054	7064	7074	7084	7094	7104	7114	7124	7134	7144	7154	7164	7174	7184	7194	7204	7214	7224	7234	7244	7254	7264	7274	7284	7294	7304	7314	7324	7334	7344	7354	7364	7374	7384	7394	7404	7414	7424	7434	7444	7454	7464	7474	7484	7494	7504	7514	7524	7534	7544	7554	7564	7574	7584	7594	7604	7614	7624	7634	7644	7654	7664	7674	7684	7694	7704	7714	7724	7734	7744	7754	7764	7774	7784	7794	7804	7814	7824	7834	7844	7854	7864	7874	7884	7894	7904	7914	7924	7934	7944	7954	7964	7974	7984	7994	8004	8014	8024	8034	8044	8054	8064	8074	8084	8094	8104	8114	8124	8134	8144	8154	8164	8174	8184	8194	8204	8214	8224	8234	8244	8254	8264	8274	8284	8294	8304	8314	8324	8334	8344	8354	8364	8374	8384	8394	8404	8414	8424	8434	8444	8454	8464	8474	8484	8494	8504	8514	8524	8534	8544	8554	8564	8574	8584	8594	8604	8614	8624	8634	8644	8654	8664	8674	8684	8694	8704	8714	8724	8734	8744	8754	8764	8774	8784	8794	8804	8814	8824	8834	8844	8854	8864	8874	8884	8894	8904	8914	8924	8934	8944	8954	8964	8974	8984	8994	9004	9014	9024	9034	9044	9054	9064	9074	9084	9094	9104	9114	9124	9134	9144	9154	9164	9174	9184	9194	9204	9214	9224	9234	9244	9254	9264	9274	9284	9294	9304	9314	9324	9334	9344	9354	9364	9374	9384	9394	9404	9414	9424	9434	9444	9454	9464	9474	9484	9494	9504	9514	9524	9534	9544	9554	9564	9574	9584	9594	9604	9614	9624	9634	9644	9654	9664	9674	9684	9694	9704	9714	9724	9734	9744	9754	9764	9774	9784	9794	9804	9814	9824	9834	9844	9854	9864	9874	9884	9894	9904	9914	9924	9934	9944	9954	9964	9974	9984	9994	10004	10014	10024	10034	10044	10054	10064	10074	10084	10094	10104	10114	10124	10134	10144	10154	10164	10174	10184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Conversion factor 0.7300 (0.7299)



Friday August 13 1976  
HOTELS

The Financial Times Friday August 13 1976

INDUSTRIALS—Continued

Stock	Price	Chg	Vol	High	Low
Admiral	125.00	+1.00	100	126.00	124.00
Anglo American	150.00	+2.00	200	152.00	148.00
Barclays Bank	110.00	+1.00	150	111.00	109.00
British Petroleum	180.00	+3.00	300	183.00	177.00
City of London	95.00	+0.50	80	95.50	94.50
Decca	130.00	+1.00	120	131.00	129.00
Electricity Supply	100.00	+0.50	110	100.50	99.50
Esso	140.00	+2.00	180	142.00	138.00
Glaxo	120.00	+1.00	90	121.00	119.00
Imperial Chemical	160.00	+2.00	220	162.00	158.00
Johnson & Johnson	115.00	+1.00	100	116.00	114.00
Longwell	105.00	+0.50	70	105.50	104.50
Marshall & Jones	135.00	+1.00	110	136.00	134.00
McAlpine	125.00	+1.00	130	126.00	124.00
Midland	145.00	+2.00	160	147.00	143.00
Overseas Chinese	110.00	+1.00	90	111.00	109.00
Port of London	100.00	+0.50	80	100.50	99.50
Reckitt & Coleman	120.00	+1.00	100	121.00	119.00
Shell	155.00	+3.00	250	158.00	152.00
Standard Oil	130.00	+1.00	140	131.00	129.00
Unilever	140.00	+2.00	180	142.00	138.00
Woolworth	110.00	+1.00	100	111.00	109.00

INSURANCE

Stock	Price	Chg	Vol	High	Low
Accident Insurance	120.00	+1.00	100	121.00	119.00
Marine Insurance	110.00	+0.50	80	110.50	109.50
Life Insurance	130.00	+1.00	120	131.00	129.00
Fire Insurance	140.00	+2.00	160	142.00	138.00
General Insurance	150.00	+2.00	180	152.00	148.00

PROPERTY—Continued

Stock	Price	Chg	Vol	High	Low
Land Securities	120.00	+1.00	100	121.00	119.00
Property Development	110.00	+0.50	80	110.50	109.50
Real Estate	130.00	+1.00	120	131.00	129.00
Construction	140.00	+2.00	160	142.00	138.00

TRUSTS—Continued

Stock	Price	Chg	Vol	High	Low
Trust Investments	120.00	+1.00	100	121.00	119.00
Real Estate Trusts	110.00	+0.50	80	110.50	109.50
Income Trusts	130.00	+1.00	120	131.00	129.00
Equity Trusts	140.00	+2.00	160	142.00	138.00

Japan's leader in international securities and investment banking

# NOMURA

The Nomura Securities Co., Ltd.

NOMURA EUROPE N.V. LONDON OFFICE:  
Baker Street, London W.1. Telephone: 011 83411, 8353

MOTORS, AIRCRAFT TRADES

Stock	Price	Chg	Vol	High	Low
Aviation	120.00	+1.00	100	121.00	119.00
Automotive	110.00	+0.50	80	110.50	109.50

Commercial Vehicles

Stock	Price	Chg	Vol	High	Low
Commercial	120.00	+1.00	100	121.00	119.00

SHIPBUILDERS, REPAIRERS

Stock	Price	Chg	Vol	High	Low
Shipbuilding	120.00	+1.00	100	121.00	119.00

FINANCE, LAND, ETC.

Stock	Price	Chg	Vol	High	Low
Finance	120.00	+1.00	100	121.00	119.00

MINES—Continued

Stock	Price	Chg	Vol	High	Low
Mining	120.00	+1.00	100	121.00	119.00

Garages and Distributors

Stock	Price	Chg	Vol	High	Low
Garages	120.00	+1.00	100	121.00	119.00

SHIPPING

Stock	Price	Chg	Vol	High	Low
Shipping	120.00	+1.00	100	121.00	119.00

SHOES AND LEATHER

Stock	Price	Chg	Vol	High	Low
Shoes	120.00	+1.00	100	121.00	119.00

OILS

Stock	Price	Chg	Vol	High	Low
Oils	120.00	+1.00	100	121.00	119.00

DIAMOND AND PLATINUM

Stock	Price	Chg	Vol	High	Low
Diamonds	120.00	+1.00	100	121.00	119.00

NEWSPAPERS, PUBLISHERS

Stock	Price	Chg	Vol	High	Low
Newspapers	120.00	+1.00	100	121.00	119.00

SOUTH AFRICANS

Stock	Price	Chg	Vol	High	Low
South Africa	120.00	+1.00	100	121.00	119.00

TEXTILES

Stock	Price	Chg	Vol	High	Low
Textiles	120.00	+1.00	100	121.00	119.00

OVERSEAS TRADERS

Stock	Price	Chg	Vol	High	Low
Overseas	120.00	+1.00	100	121.00	119.00

TEAS

Stock	Price	Chg	Vol	High	Low
Teas	120.00	+1.00	100	121.00	119.00

PAPER, PRINTING, ADVERTISING

Stock	Price	Chg	Vol	High	Low
Paper	120.00	+1.00	100	121.00	119.00

PROPERTY

Stock	Price	Chg	Vol	High	Low
Property	120.00	+1.00	100	121.00	119.00

TOBACCO

Stock	Price	Chg	Vol	High	Low
Tobacco	120.00	+1.00	100	121.00	119.00

RUBBERS AND SISALS

Stock	Price	Chg	Vol	High	Low
Rubbers	120.00	+1.00	100	121.00	119.00

MISCELLANEOUS

Stock	Price	Chg	Vol	High	Low
Miscellaneous	120.00	+1.00	100	121.00	119.00

NOTES

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# Tel al Zaatar camp falls

BY IHSAN HIJAZI in Beirut

THE Palestinian camp at Tel al Zaatar fell to Lebanese Christian forces yesterday after a bitterly contested 32-day siege.

Thousands of women, children and old men poured out of the camp into Moslem west Beirut, while some reports spoke of many of the camp's Palestinian defenders being shot by the victorious Christian forces.

The camp has been under almost constant bombardment since the siege began, except when around 300 wounded were rescued by the Red Cross during brief cease-fires. Over 1,000 inhabitants were either killed or wounded.

In the end there was no food, water or medicine, and wounded were reported to be dying in scores every day.

The end of the siege marks a turning point in the Lebanese civil war and could have important implications for the whole Middle East region.

It came after a concerted two-hour attack by Christian forces. Although most of the inhabitants of the camp surrendered, a left-wing radio station reported that hand-to-hand fighting was still going on in the camp, a large shanty town just outside Beirut.

The fall of Tel al Zaatar is a major victory for the Christians. The camp was the last big Palestinian and Moslem outpost in the almost totally Christian area to the north of Beirut.

**Emotive**

Although there are a few tiny pockets of Palestinian resistance inside the Christian enclave, these should be liquidated fairly quickly now that Tel al Zaatar has fallen. Thus the position of Lebanon by the Christians is almost complete.

The collapse of resistance

in the camp is a severe blow to the Palestinians, for whom its defence was an intensely emotional cause.

Although the Palestinians can safely withdraw into the Moslem area of west Beirut, their movement is in serious disarray and they are believed to have lost much of the support of the Lebanese Moslem population.

The Palestinians are now closer to subjugation by the Syrians, who, while maintaining links with them, have supported the Christians.

Observers believe this could eventually pave the way to an attempt at a Middle East settlement involving Syria, Jordan and Israel through the mediation of the U.S. Although other Arab states might be expected to pour in extra support for the Palestinians at this crisis in their history, such support was not noticeably forthcoming during the critical period of the siege.

While the Christians were

last night jubilant over their success, observers in the Lebanese capital expect the fall of the camp to lead to further deterioration of the situation in Lebanon.

Victory came after three days of heavy fighting. On Wednesday night the right-wing forces said they had captured the camp's last well. Negotiations for a peaceful evacuation of the camp failed, and the right-wing forces insisted on total surrender.

**Terrorists**

The Christian Voice of Lebanon radio said that 6,000 inhabitants of the camp had surrendered. Among them, it claimed, was a member of the Japanese Red Army, whose members had been responsible for attacks on aircraft and airports in the Middle East for the past four years. The right has claimed that the camp was a centre for international terrorist groups.

According to the right-wingers the inhabitants of the camp, who numbered about 30,000 before the siege began in June, surrendered willingly, their morale sapped.

According to an old man quoted by Reuters reports from the camp, male prisoners were separated from their families and taken to a point outside the camp where a Christian soldier was told to "finish them off." Others, according to Reuters, told similar stories, but there were no independent eyewitness reports of men being shot.

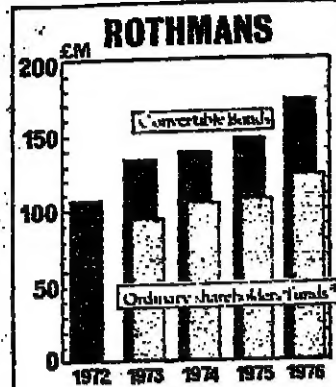
The old man said he thought many young men had been saved by the arrival of Amin Gemayel, son of Pierre Gemayel, the Falangist leader, who ordered his men not to shoot unarmed prisoners. But at that time, he had already heard a good number taken away and shortly afterwards had heard shots.

James Buxton Page 6

THE LEX COLUMN

## Seasonal swings at Shell

Index fell 3.3 to 375.3



\*1972 figure not available

£1,300m. or £1,400m. for 1976 the prospective p/c at 422—down 6p yesterday—is well under 5.

See also Page 14

**Rothmans**

Although the capital reconstruction at Rothmans International comes only four years after the group was set up, the need for it has already been apparent for some time.

The reason is that the merger of the Rupert Group's Continental tobacco interests into the U.K. holding company was effected by the issue of two classes of sterling/D.M. convertible bonds, and the holders have the right to receive interest and repayment at a minimum rate of DM7.5 to the pound.

The original acquisitions involved a substantial goodwill element, and as sterling has dropped away this has risen to monumental proportions in the balance sheet.

Thus the sterling liability on the bonds has risen from £107m. at the date of issue to a current figure of £184m. And the latest balance sheet shows shareholders' funds of £122m.—before deducting goodwill of £121m.

The proposal is that the repayment of the junior bonds, which are all owned by the Rupert Group, will now be fixed at a maximum rate of DM4.65 to the pound, reducing the sterling liability from a current figure of £115m. to a maximum of £67m. Interest payments will continue to be made at DM7.5, and the coupon on the bonds will rise from 6.825 to 6.95 per cent.

On paper the effect is dramatic, taking tangible net assets up from under £1m. to £41m.

However, the change does have very little real impact. Rothmans' credit status, the junior bonds are subordinated to everything, and are redeemable until 2012. Since Rupert Group has such an interest in the equity (30 per cent of the votes) it can be said to be giving anything on the bonds.

The important point, however, is that Rothmans is a liability, whether notional or for a fixed sterling. Since the continuing liability of the senior bonds is matched by tangible assets on the Cont. the goodwill in its balance will also be contained—well as well as at a time when German companies are losing net share.

The Rupert Group will exercise its votes at the annual meeting to approve the deal. And independent shareholders will probably agree the additional pre-tax interest of £375,000 at current change rates is a real price to pay for a very prettier balance sheet.

See also Page 16

**Bank profits**

Having been given short by the Sandilands Committee, the clearing banks are more vocal in their lobby for the Murrells Steering Group. An important turn of talk about "serious reasons" if a more adequate measure of monetary development. So far the index have been that the exposure draft will only monetary adjustments in form of notes and not main p and l accounts.

The banks would like erosion of monetary assets for prudential reasons treated as a charge, operating profits, in p with the cost of sales, ment for industrial comp. As an argument it has a deal of force. But it is a risk of making the banks other financial institutions special cases, whereas really only part of monetary items debate over the clearing banks noticeably dragged their on inflation accounting to published accounts up to the prospect of tax relief encouraging them to take current stance.

## Britain and U.S. fail to agree on flight plans

BY LORNE BARLING

BRITAIN and the U.S. have failed to agree on North Atlantic flight plans during the coming winter, with Britain rejecting American plans for the London-Miami and London-Chicago routes.

This follows a policy decision by the Government to seek a closer matching of capacity to demand, allowing British Airways in particular to improve load factors and profitability. The Department of Trade said yesterday that this goal was being sought in the present renegotiation of the Bermuda Agreement, aimed at ensuring an adequate system of capacity regulation and an agreed means of implementing it.

Britain has now told the U.S. that during the winter it will not allow more than five wide-bodied return services per week by each airline on the London-Miami route (in place of the seven proposed) and four on the

London-Chicago route (in place of five proposed).

The department said these levels would apply to British Airways as well as the U.S. carriers concerned.

The capacity which the U.S. airlines intended to operate on these routes was far more than was warranted by the estimates of traffic which both they and British Airways had agreed, the department said.

"British Airways would have been obliged to match them and this would have resulted in exceptionally low seat factors, of the order of 43 per cent on the Miami route and only 39 per cent on the Chicago route."

It is understood that strenuous efforts have been made to resolve the differences of opinion over the capacity to be mounted during the winter, but negotiations have described the U.S. position as "entirely inflexible." Concord noise Page 4

## John Addey 'stays as chief executive'

BY MARGARET REID

AFTER TWO days of intensive power struggle at the John Addey Associates public relations concern, Mr. John Addey, who owns almost all the shares, last night appeared again to be chief executive after a previous announcement that he had resigned.

Earlier, it was stated that Mr. Addey had resigned as chief executive at a Board meeting on Wednesday, presided over by the chairman, Sir Desmond Heap. Sir Desmond said that this was a complete resignation as director and chief executive. Mr. Addey was recently mentioned in a legal case between the financier Sir James Goldsmith and the satirical magazine Private Eye.

Last night, after a further lengthy meeting after Sir Desmond's departure abroad, it was announced that six directors had resigned.

Three directors were to stay on, it was stated, with Mr. Addey, who apparently after all retains his job.

Mr. Addey, who founded the company in 1970, owns 90 per cent of the shares and is due to buy the remaining 10 per cent from Charles Barker ABH International, the advertising

and public relations group which originally backed him.

One of the six directors who resigned, Mr. Brian Basham, said: "If I had not felt strongly on this issue I would not have resigned."

During the prolonged Board meeting, Mr. Addey had been asked to resign by the majority of the directors. They had put some proposals about the company to Mr. Addey, but he had rejected them, Mr. Basham added.

"He voted himself back on the Board because he has a 90 per cent shareholding. After some discussion, we asked him to reconsider his rejection."

"He did say that he was willing to resign as Chief Executive but that that was all he was willing to do. As a consequence of that we resigned."

There have already been signs that some competing concerns are showing interest in possibly taking over Addey clients.

Mr. Anthony Snow, chairman of Charles Barker Snow, said last night: "We have had approaches from clients of John Addey but have said we can only entertain such approaches when the position is quite clear from the Addey company's point of view."



South African police use dogs and tear gas to drive about 3,000 black demonstrators from outside a police station in Guguletu, an African township near Cape Town.

## Franc falls to vital level

BY RUPERT CORNWELL

PARIS, August 12.

THE FRENCH franc fell to the psychologically important level of Frs5.00 to the dollar today in highly unsettled foreign exchange trading here.

The currency weakened steadily throughout the day from an opening Frs4.9870. The Central Bank spent between \$80m. and \$100m. in a vain attempt to hold the rate at Frs4.9815 during official Bourse trading.

**Failed**

Earlier the authorities pushed up the key rate for interbank funds here to 9.5 from 9.4, as part of the Government's policy to use interest rates to protect the franc by making Paris a more attractive home for foreign capital.

But both this remedy and the sporadic intervention which may have totalled \$650m. since the trouble started early last month, have failed to stem the tide.

Today's close represents the lowest point the franc has reached against the dollar since the spring of 1974. Since then the franc has fallen to a low of 4.80, but has since recovered to 4.98.

An official inquiry into this and associated matters has been postponed from August 16 to November 3.

The association said yesterday that if Dr. Lawlor was not reinstated immediately, the matter would be regarded as a dispute in which all its members (some

Continued from Page 1

## Cape killings

medical clinic, post office, beer hall, two liquor stores and a civic centre were damaged by fire in the township.

The spread of violence to coloured communities, as much as the eruption in Cape Town, shows that the security forces have palpably failed to control the latest wave of unrest.

Reuters adds from Johannesburg: General Gert Prinsloo, South Africa's commissioner of police, said it was not known how many of the victims had been hit by police bullets.

Trouble flared briefly in two black communities near Johannesburg, but the volatile Soweto township remains quiet, police said.

At Daryeton, east of Johannesburg, 136 people were arrested

after a march through the streets.

In nearby Kadehong township at Germiston, two Bantu Board offices were set alight by students, but police said that there was no serious damage.

Gold fell sharply on the Johannesburg Stock Exchange and dealers noted a lack of confidence following the riots around Cape Town.

Dr. Kurt Waldheim, the UN Secretary-General, on holiday in Austria, issued a statement warning that the latest violence showed how time was running short in South Africa.

"There is an urgent necessity for an end to the policy of apartheid and racial discrimination," he said.

## Doctor's suspension row erupts

BY DONALD MACLEAN

A NEW row between doctors and the Government has broken out, with the Hospital Consultants and Specialists Association demanding the immediate reinstatement of Dr. T. Lawlor to his post as consultant psychiatrist at Normansfield Hospital, Teddington.

Dr. Lawlor was suspended in May as a result of industrial action by staff at the hospital. An official inquiry into this and associated matters has been postponed from August 16 to November 3.

The association said yesterday that if Dr. Lawlor was not reinstated immediately, the matter would be regarded as a dispute in which all its members (some

5,000) would be advised "to take appropriate action."

It is seeking the "active support of the Junior Hospital Doctors Association, with which it recently federated, to form the British Hospital Doctors' Federation, a joint representative alternative to the British Medical Association.

The dispute comes as junior doctors (those below consultant rank) are negotiating with the Government over over-time rates of pay, and taking industrial action of various kinds in various parts of the country. The consultants themselves are considering an offer on the restoration of distinction awards, made earlier this week by Mr. David Ennals, Secretary for Social Services.

## Water priority call by Welsh industry

BY DONALD MACLEAN

THE WATER shortage has brought a claim from Welsh industrialists—who are facing a halving of water supplies next month—for stricter restraints on the use of water by nearly 1m. Welsh domestic consumers.

The claim comes as doubts have been cast on the effectiveness of this week's rationing of water in South-East Wales.

Householders should be cut off for as much as two days at a time, rather than the overnight 13-hour stoppages being imposed on domestic users in that area, suggests Mr. Ian Kelsall, Confederation of British Industries' Welsh secretary.

—particularly for food processing and for hospitals—Mr. Kelsall said that if cuts to domestic consumers were increased to 50 per cent or 60 per cent, industry might "get by" with a 20 per cent cut in consumption.

The Welsh National Water Development Authority said last night that after three nights of stoppages in South East Wales there had been no apparent appreciable savings.

It might be necessary to re-assess the situation by the weekend, the authority said.

Welsh Confederation of British Industries' official yesterday urged on the Welsh Office a need to give priority to industries—such as those involved in food processing and exports and to concerns in financial difficulties.

## Weather

U.K. TO-DAY

SUNNY spells, some showers.

S.W. and Central S. England, E. Midlands

Morning fog patches. Isolated showers in afternoon. Wind light, variable. Max. 34C (93F).

London, E. and S.E. England, E. Anglia, Channel Isles

W. Midlands, Wales, N.W., N.E. and Cent. N. England, Lakes

Rather cloudy, patchy hill fog. Showers. Wind light, variable. Max. 21C (70F).

Isle of Man, Edinburgh, Dundee, N. Ireland, Aberdeen, S.W., N.E., N.W. Scotland, Glasgow, Cent. Highlands, Moray, Perth, Argyll, Orkney, Shetland

Scattered showers. Wind mainly light, variable. Max. 19C (66F).

Inland, 17C (63F) near coasts.

Outlook: Warm, mostly dry.

**BUSINESS CENTRES**

Year Midday Year Midday

Alcala 23 77 Madrid 23 54

Amsterdam 23 77 Manchester 23 73

Antwerp 23 77 Marseilles 23 73

Batavia 23 77 Milan 23 73

Bombay 23 77 Montreal 23 73

Buenos Aires 23 77 Moscow 23 73

Calcutta 23 77 New York 23 73

Canton 23 77 Osaka 23 73

Cebu 23 77 Paris 23 73

Colon 23 77 Rome 23 73

Hankow 23 77 Saigon 23 73

Hong Kong 23 77 Shanghai 23 73

Kobe 23 77 Singapore 23 73

London 23 77 Stockholm 23 73

Lyons 23 77 Taipei 23 73

Manila 23 77 Tokyo 23 73

Medan 23 77 Vancouver 23 73

Shanghai 23 77 Yokohama 23 73

Singapore 23 77

## BURTONWOOD BREWERY COMPANY (FORSHAW'S)

The Twenty-seventh Annual General Meeting of Burtonwood Brewery Company (Forshaw's) Limited was held 12th August at Burtonwood, Cheshire, Mr. RICHARD GILCHRIST, M.B.E., V.R.D., the Chairman, Presiding.

Following is an extract from his statement circulated with report and accounts for the 32 weeks ended March 27, 1976.

The year ended 27th March 1976 was subject to all financial conditions as had applied in the previous year.

rate of inflation continued to rise rapidly for most of year and only in the latter part of the period has there been any easing in the upward trend. One unfortunate aspect continued inflation has been the necessity to increase price to recoup some of the additional costs of wages, material and the repair and maintenance of the Brewery's licensed houses.

There have been no advantageous changes in Company taxation as far as we are concerned as the provisions, stock appreciation relief are of very little benefit to us.

In spite of these adverse circumstances I am pleased to report a continued growth in our sales. Although there is no Easter holiday period in the year under review, the summer was particularly helpful to the sale of L3 and other beers, and the only reduction in demand has been for bottled beers.

As a result of the improved turnover figure our price are an all time record at £1 million and the Directors recommending the payment of a dividend of 2.77p per share compared with 2.51p per share last year. The increase the maximum permitted under the counter inflation legislation.

During the year we opened one new house. The Cock & Trumpet at Hale Bank, Widnes, and despite escalating building costs major reconstructions have been carried out at number of our licensed premises and at the Brewery.

We have introduced several changes in our management structure which will have beneficial results in the longer term. A work study investigation, which is supported by the staff representing the employees concerned, is in progress.

Charles Dutton-Forshaw is now able to devote more time to the group and has been appointed Deputy Chairman of Mr. Richard Dutton-Forshaw.

A very close understanding has always existed between management, staff and other employees and has contributed significantly to the happy relationship with our customers which we shall continue to encourage in the years ahead.

Future prospects depend very largely on the success of the policies to halt inflation and thereby help us to keep prices to the minimum. We cannot of course anticipate the effect of our products, but given reasonable trading conditions and again relying upon the continued support of our employees and licensees I look forward to a growth of our profits.

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